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JENNER & BLOCK LLP
ONE IBM PLAZA
CHICAGO, ILLINOIS 60611
(312) 222-9350

INTERCOMPANY TRANSACTIONS

MATTER NUMBER - 10063

Date	Initials	Hours	Description	Amount
7/01/09	RLB	.30	Reviewed team report.	240.00
7/01/09	MDB	10.90	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); reviewed materials in preparation for [REDACTED] interview (1.0); conducted interview of [REDACTED] (4.7); conferred with S. Biller and K. Balmer re [REDACTED] interview and follow-up issues (1.2); conferred with M. Hankin, S. Biller and K. Balmer re [REDACTED] interview and follow-up issues (.4); conferred with S. Biller re [REDACTED] interview (.3); conducted internet research re [REDACTED] (5); conferred with R. Byman re [REDACTED] (.4); edited [REDACTED] interview flash summary (2.0).	6,267.50
7/01/09	MCF	.30	Reviewed daily update.	130.50
7/01/09	SCH	1.60	Prepared documents found in Case Logistix re [REDACTED] re [REDACTED] and forwarded to Team 3 for review and preparation of witness interviews.	696.00
7/01/09	SKS	4.40	Reviewed documents identified as relevant by contract attorneys from custodial files of [REDACTED] (3.0); conferred with S. Biller re status of review of [REDACTED] documents (.2); updated and revised draft issue outline chart for [REDACTED] interview (1.2).	2,178.00
7/01/09	CEB	2.10	Discussed status of materials collected re [REDACTED] with C. Meservy and H. McArn (.3); drafted emails to A. Bhargava, C. Joshi and C. Morgan at Duff & Phelps re requests to Barclays and Alvarez & Marsal related to tax return data for Debtor entities (.3); worked on [REDACTED] proof outline (1.2); drafted daily update email to V. Lazar, D. Layden, M. Hankin and M. Fogerty re progress on entity allocation research (.3).	840.00
7/01/09	CFB	9.40	Reviewed legal treatises re general guarantees (4.5); reviewed historic caselaw cited in treatises re general guarantees (4.9).	3,760.00
7/01/09	MZH	2.30	Reviewed liquidity documents (1.4); conferred with M. Basil and K. Balmer re [REDACTED] interview (.4); analyzed issues raised during [REDACTED] interview including [REDACTED]	1,667.50

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Date	Client	Hours	Description	Amount
			█████ (.5).	
7/01/09	HDM	3.20	Corresponded with T. Kabler and Team 2 re compensation progress update (.4); reviewed proof outline and discussed same with C. Bell and R. Erlich (1.4); reviewed ██████ interview flash summary and related correspondence (.9); discussed proof outline revisions with solvency teams (.5).	1,760.00
7/01/09	SEB	15.10	Reviewed notes for ██████ witness interview (.2); participated in ██████ witness interview with M. Basil (4.3); debriefed with M. Basil, K. Balmer and M. Hankin re same (2.5); prepared flash summary for ██████ interview (3.7); conferred with T. Winegar re ██████ hedge fund (.8); ran targeted searches for ██████ and ██████ (3.6).	4,907.50
7/01/09	TMW	.80	Conferred with S. Biller re documents re ██████.	260.00
7/01/09	TAP	9.30	Reviewed daily reports and documents tagged by contract attorneys re ██████ (1.3); conducted second level review of documents in Stratify re ██████ (4.9); reviewed documents produced by Weil Gotshal in Case Logistix re Lehman's response to ██████ (2.9); drafted email to M. Hankin re document review in Stratify (.2).	3,720.00
7/02/09	RLB	1.80	Reviewed team report (.3); reviewed ██████ documents (1.2); reviewed revised Duff & Phelps deliverables (.3).	1,440.00
7/02/09	MDB	3.70	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); conferred with K. Balmer re ██████ and Ernst & Young issues (.4); reviewed materials forwarded by S. Biller re ██████ and ██████ (.7); conferred with team leaders re ██████ and ██████ (.4); reviewed Duff & Phelps deliverables chart (.3); conferred with M. Buchanan re ██████ and government thoughts re ██████ (.4); conferred with S. Biller re ██████ allegations and related documents (.5); reviewed documents from S. Biller re ██████ and securitization issue addressed in ██████ interview (.6).	2,127.50
7/02/09	SCH	2.00	Prepared documents found in Case Logistix involving ██████ re ██████ and forwarded to ██████	870.00

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Team 3 for review and preparation of witness interviews.

7/02/09	SKS	6.40	Conferred with paralegal team re [REDACTED] document organization (.2); followed up with contract attorneys re documents identified as interesting or key in [REDACTED] review (1.2); created issues folder on shared drive for [REDACTED] documents identified by contract attorneys (.5); reviewed documents identified by contract attorneys from [REDACTED] and [REDACTED] custodial files (4.2); conferred with T. Philibert re quality control review of contract attorney work (.2); responded to contract attorney questions (.1).	3,168.00
7/02/09	CFB	10.20	Researched corporate authority law re delegation to Board committees (2.3); researched corporate authority law re delegation to officers (3.6); researched law re [REDACTED] (4.1); conference with C. Bedi re subsidiary incorporation research (.2).	4,080.00
7/02/09	MZH	4.00	Reviewed article [REDACTED] sent to colleagues (.4); analysis of Lehman parent guarantees (1.7); reviewed liquidity and capital adequacy documents (1.9).	2,900.00
7/02/09	HDM	1.20	Corresponded with S. Biller and O. Jafri re [REDACTED] issues (.2); reviewed S. Biller documents re same (1.0).	660.00
7/02/09	SEB	11.40	Conferred with C. Ward re searches for follow-up re [REDACTED] interview (.1); conferred with E. Liebschutz re New York Fed documents (.2); conferred with H. McArn re [REDACTED] documents (.1); gathered [REDACTED] documents for H. McArn (.4); conferred with G. Folland re analysis of [REDACTED] documents (.2); conferred with M. Basil re follow-up [REDACTED] interview (.2); conducted follow-up research and targeted searches through Stratify for evidence re [REDACTED] allegations in [REDACTED] letter (9.6); wrote M. Basil email memorandum re document finds in Stratify re [REDACTED], [REDACTED] and [REDACTED] (.6).	3,705.00
7/02/09	TMW	.20	Conferred with S. Biller re documents from [REDACTED], re statements by [REDACTED].	65.00
7/02/09	TAP	9.40	Reviewed daily reports and documents tagged by contract attorneys re [REDACTED] (1.2); drafted e-mail correspondence to M. Hankin re same (.1); reviewed	3,760.00

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documents produced by Weil Gotshal in Case Logistix re Lehman's parent company liquidity (5.3); created summary of questions and issues raised in documents in preparation for witness interview (1.0); conducted second level review of documents in Stratify re [REDACTED] (1.8).

7/02/09	CRW	1.90	Performed specific term searches within Case Logistix re [REDACTED] and created witness review folder for S. Biller.	484.50
7/03/09	RLB	1.30	Reviewed team report (.3); reviewed [REDACTED] documents (1.0).	1,040.00
7/03/09	MDB	1.80	Reviewed [REDACTED] documents sent by S. Biller (1.0); conferred with R. Byman, S. Ascher and M. Hankin re same (.8).	1,035.00
7/03/09	SKS	4.00	Reviewed M. Basil and S. Biller interview memorandum re [REDACTED] (.4); forwarded [REDACTED] and legal entity opening project documents to S. Biller and M. Basil re [REDACTED] follow-up interview (.3); reviewed documents identified by contract attorneys from [REDACTED] and [REDACTED] custodial files (3.3).	1,980.00
7/03/09	CFB	10.00	Reviewed shareholder lawsuit re [REDACTED] without review and consideration (2.3); reviewed case history of same (3.1); conferred with C. Bedi re docket review of shareholder lawsuit (2.2); conferred with M. Hankin re shareholder lawsuit (.3); reviewed corporate authority caselaw (2.1).	4,000.00
7/03/09	SEB	9.10	Conferred with M. Basil re follow-up tasks in connection with [REDACTED] interview and R. Byman meeting with government (.1); conducted follow-up research in connection with [REDACTED] interview (1.9); met with A. Sapp to discuss Ernst & Young issues re [REDACTED] (.8); ran targeted searches for [REDACTED] documents (6.3).	2,957.50
7/03/09	TAP	1.50	Reviewed daily reports and documents tagged by contract attorneys re [REDACTED].	600.00
7/04/09	SEB	6.60	Searched for Duff & Phelps retention affidavit (.2); reviewed and analyzed [REDACTED] documents for memorandum to M. Basil, R. Byman, M. Hankin and S. Ascher (4.4); wrote memorandum to M. Basil, R. Byman, M. Hankin and S. Ascher re [REDACTED] (2.0).	2,145.00

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7/05/09	RLB	1.00	Reviewed [REDACTED] documents.	800.00
7/05/09	MDB	1.00	Reviewed additional [REDACTED] documents sent by S. Biller.	575.00
7/05/09	SEB	3.80	Conferred with A. Sapp re [REDACTED] and corporate audit (.2); reviewed [REDACTED] documents and wrote talking points for R. Byman (3.6).	1,235.00
7/05/09	TAP	2.80	Reviewed contract attorney daily reports and corresponding documents re [REDACTED] tagged in Stratify.	1,120.00
7/06/09	RLB	1.40	Reviewed [REDACTED] documents (1.2); met with M. Basil re [REDACTED] (.2).	1,120.00
7/06/09	DRM	.50	Conferred with M. Hankin re fiduciary duty research and follow-up re same.	400.00
7/06/09	MDB	4.00	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); conferred with R. Byman and S. Biller re [REDACTED] (.4); continued to review materials in preparation for [REDACTED] interview (1.5); continued to review [REDACTED] documents identified by S. Biller (1.3); conferred with K. Balmer re Ernst & Young and other document-related issues (.4).	2,300.00
7/06/09	SCH	5.50	Conferred with Team 2 re work assignment and progress report (.5); reviewed documents in Case Logistix involving [REDACTED] re daily or weekly reports sent to SEC (5.0).	2,392.50
7/06/09	SKS	9.10	Reviewed documents from [REDACTED] custodial file identified by contract attorneys as interesting or key (6.7); met with Team 2 to discuss status of review (.6); conferred with S. Travis and paralegal C. Ward re status of loading of [REDACTED] and [REDACTED] documents onto Stratify and reported back to M. Hankin (1.0); reviewed and forwarded documents re [REDACTED] and [REDACTED] follow-up interview to S. Biller and M. Basil (.8).	4,504.50
7/06/09	CEB	1.00	Participated in telephone conference with H. McArn and T. Ehrlich at Duff & Phelps re [REDACTED] proof outline (.2); participated in telephone conference with A. Bhargava at Duff & Phelps re requests to Barclays and Alvarez & Marsal re Debtor entity tax	400.00

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returns and schedules (.3); participated in telephone conference with H. McArn, M. Basil and M. Hankin re Team 2 status (.4); prepared daily update email to M. Hankin, V. Lazar and D. Layden re status of entity allocation research (.1).

7/06/09	CFB	8.40	Researched precedent for shareholder lawsuit (5.4); corresponded with C. Meservy re LBHI Board minutes re unanimous consent (.3); reviewed LBHI Board minutes re unanimous consent (1.8); confirmed interview list per M. Hankin's request (.6); corresponded with M. Hankin re interview list (.3).	3,360.00
7/06/09	MZH	5.50	Conferred with Team 2 associates re staffing and status of assignments (.5); analyzed impact of [REDACTED] on solvency and capital adequacy issues (1.3); reviewed Lehman accounting policy for [REDACTED] transaction (.4); reviewed proof outline for solvency analysis (2.6); reviewed liquidity documents (.7).	3,987.50
7/06/09	HDM	5.90	Reviewed and revised [REDACTED] proof outline (.6); researched and communicated with R. Erlich re [REDACTED] materials (.7); communicated with and reviewed Team 2 associates work on identification of [REDACTED] (1.5); followed up re same with S. Ascher and M. Hankin (.2); participated in weekly call with Team 2 associates re staffing and assignments (.4); participated in weekly call with Duff & Phelps solvency team (.7); participated in weekly call with K. Balmer re intercompany transfers (.8); reviewed S. Biller [REDACTED] research and correspondence re [REDACTED] (.7); reviewed [REDACTED] document production and distributed same (.1); drafted Team 2 daily report (.2).	3,245.00
7/06/09	SEB	8.00	Conferred with M. Basil re [REDACTED] (.2); searched for and sent [REDACTED] documents to R. Byman and M. Basil (.1); conducted follow-up spot research on [REDACTED] (.8); conferred with S. Sato re review of [REDACTED] documents (.2); conferred with H. McArn and O. Jafri re [REDACTED] (.1); participated in Team 2 conference call re status of projects (.4); conferred with M. Groman and T. Winegar re [REDACTED] documents from Weil Gotshal production (.1); wrote R. Byman, M. Hankin, S. Ascher and M. Basil email summary of new	2,600.00

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documents (.4); emailed documents and summaries to K. Balmer (.1); reviewed documents on Case Logistix (5.6).

7/06/09	TMW	.10	Conferred with S. Biller re documents re documents.	32.50
7/06/09	TAP	10.80	Reviewed daily reports and documents tagged by contract attorneys re (1.5); reviewed documents in Case Logistix re Lehman's CSE reports (6.8); created summary of relevant issues in documents (1.3); reviewed daily reports and documents tagged by contract attorneys (.8); telephone conference with Team 2 re associate assignments (.4).	4,320.00
7/06/09	CRW	1.30	Performed specific searches re liquidity executive summary reports and created review folders for S. Biller re same.	331.50
7/07/09	RLB	.60	Reviewed team report (.3); reviewed team work plan (.3).	480.00
7/07/09	DRM	.30	Conferred with M. Hankin and A. Olejnik re follow-up on fiduciary duty research and met with A. Olejnik re same.	240.00
7/07/09	MDB	1.00	Reviewed additional documents sent by S. Biller.	575.00
7/07/09	MCF	.50	Corresponded with team members re request for Debtors' tax return.	217.50
7/07/09	SCH	2.00	Reviewed documents in Case Logistix re re and Board of Directors.	870.00
7/07/09	SKS	9.40	Reviewed documents from custodial files identified by contract attorneys (6.8); organized documents from into subfolders on shared (2.3); conferred with C. Ward and M. Hankin re access for M. Hankin to documents shared (.3).	4,653.00
7/07/09	CEB	.70	Emailed A. Bhargava and C. Joshi at Duff & Phelps re tax returns and tax schedules for Debtor entities (.4); updated D. Layden, V. Lazar and M. Hankin re same (.3).	280.00

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Date	Client	Hours	Description	Amount
7/07/09	CFB	11.20	Reviewed precedent for shareholder lawsuit (2.4); drafted summary of guarantee research (4.2); corresponded with C. Ward re Rider G to LBHI schedules (.2); reviewed Rider G to LBHI schedules (1.9); corresponded with A. Olejnik re witness lists (.4); reviewed materials re enforceability of general guarantees (2.1).	4,480.00
7/07/09	MZH	7.20	Reviewed solvency proof outline (2.7); analyzed work plan for [REDACTED] review (.9); reviewed and revised Duff & Phelps work plan for solvency and intercompany transfers (.8); reviewed liquidity documents (.7); analyzed interplay between [REDACTED] and [REDACTED] (2.1).	5,220.00
7/07/09	HDM	2.20	Continued coordination and review of Team 2 identification of CSE materials (1.8); revised outstanding document requests for M. Hankin's review and prioritization (.3); drafted daily report (.1).	1,210.00
7/07/09	SEB	10.50	Finished reading [REDACTED] documents from Case Logistix (2.1); wrote K. Balmer and M. Basil email memorandum re [REDACTED] documents from Case Logistix (.9); conferred with M. Basil re status of [REDACTED] investigation (.1); conferred with T. Winegar re proof outline (.3); searched Stratify for documents re [REDACTED] (1.2); worked on memorandum re work plan for [REDACTED] investigation (4.4); conferred with S. Herring re [REDACTED] documents (.1); conferred with O. Jafri re [REDACTED] (.3); communicated with M. Basil re [REDACTED] proof outline (.1); analyzed portions of Team 2 proof outline for purposes of supplementing it with new section (1.0).	3,412.50
7/07/09	TMW	.30	Conferred with S. Biller re proof outline.	97.50
7/07/09	TAP	10.60	Continued to reviewed daily reports and documents tagged by contract attorneys re [REDACTED] and [REDACTED] (1.8); reviewed documents produced by Weil Gotshal in Case Logistix re commercial real estate price verification (7.5); created summary of questions and issues raised in documents in preparation for witness interview (1.0); drafted e-mail correspondence to H. McArn summarizing documents re Lehman's [REDACTED] (.3).	4,240.00

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7/07/09	CRW	.60	Pulled specific documents referenced in S. Biller proof outline.	153.00
7/08/09	RLB	.80	Reviewed team report (.3); reviewed [REDACTED] documents (.5).	640.00
7/08/09	DRM	.30	Conferred with M. Hankin and met with A. Olejnik re follow up on fiduciary duty legal research.	240.00
7/08/09	MDB	.50	Conferred with M. Hankin and H. McArn re Team 2 issues.	287.50
7/08/09	SCH	6.50	Reviewed documents in Case Logistix involving [REDACTED] re [REDACTED].	2,827.50
7/08/09	SKS	5.90	Reviewed documents from [REDACTED] custodial files identified by contract attorneys (5.2); organized key documents from [REDACTED] into subfolders on shared drive (.7).	2,920.50
7/08/09	CEB	1.30	Prepared draft of [REDACTED] proof outline (1.0); participated in conference call on [REDACTED] research progress with H. McArn, M. Hankin and R. Erlich of Duff & Phelps (.3).	520.00
7/08/09	CFB	11.70	Conferred with C. Bedi re citation research for [REDACTED] memorandum (.2); corresponded with M. Hankin re indemnification cases (.3); compared schedules to guarantee consent (1.3); prepared document request for Alvarez & Marsal re [REDACTED] (.4); reviewed caselaw re language of g [REDACTED] (3.5); drafted analysis of [REDACTED] (3.5); reviewed caselaw re Delaware Board authority statutes (2.5).	4,680.00
7/08/09	MZH	8.40	Drafted email to R. Byman re staffing of Team 2 associates (.2); reviewed draft agenda for July 9 meeting and provided comments re same to R. Byman (.3); analyzed [REDACTED] case law (2.7); conferred with C. Brown re same (.4); drafted revised work plan for July 10 meeting with A. Valukas (1.9); reviewed liquidity documents (1.1); developed strategy for [REDACTED] and [REDACTED] interviews (1.8).	6,090.00
7/08/09	HDM	2.40	Drafted daily report (.1); conferred with T. Kabler re [REDACTED] team meeting (.2); reviewed [REDACTED]	1,320.00

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██████████ (1); reviewed ██████████ materials for ██████████ interview (.5); participated in weekly compensation call with Duff & Phelps team (.3); revised status report for July 10 call with examiner (.4); reviewed, discussed and drafted document request for guarantees referenced in schedules (.5); drafted interview request and subject (.3).

7/08/09	SEB	12.00	Drafted ██████████ section of Team 2 proof outline and revised (5.7); reviewed documents for inclusion as exhibits for interview and wrote interview outline for ██████████ interview (6.3).	3,900.00
7/08/09	TMW	.10	Conferred with S. Biller re significance of document re generally accepted accounting procedures.	32.50
7/08/09	TAP	9.90	Reviewed daily reports and documents tagged by contract attorneys re ██████████ (.8); reviewed documents produced by Weil Gotshal in Case Logistix re ██████████ (6.5); created summary of relevant issues raised in documents (1.5); drafted e-mail correspondence to O. Jafri re documents Lehman prepared for regulators (.3); reviewed Lehman ██████████ (8).	3,960.00
7/08/09	IF	.10	Conferred with M. Hankin re subsidiaries of Lehman.	42.50
7/08/09	CRW	1.80	Performed specific term searches within Stratify and Case Logistix re consolidated supervised entity and risk and created review folders for O. Jafri.	459.00
7/09/09	RLB	.70	Reviewed team report (.3); reviewed work plan (.4).	560.00
7/09/09	MDB	8.60	Conferred with M. Hankin and H. McArn re Team 2 issues (.5); participated in conference call with M. Hankin and H. McArn re Team 2 work plan and proof outline (.4); edited Team 2 status of investigation document by adding ██████████ discussion (1.4); reviewed and edited ██████████ section of Team 2 outline of proof and reviewed documents re same (2.0); reviewed ██████████ documents circulated by S. Biller (1.0); reviewed and edited updated ██████████ interview outline and related documents (3.0); conferred with Duff & Phelps's M. Vitti re valuation models (.3).	4,945.00
7/09/09	MCF	1.30	Conferred with D. Layden re ██████████ interview and	565.50

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data request status (.4); prepared question list for [REDACTED]
[REDACTED] interview (.5); conferred with C. Bell re same
(.4).

7/09/09	SCH	5.00	Reviewed documents on Stratify involving [REDACTED] re [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]	2,175.00
7/09/09	SKS	4.70	Reviewed documents from [REDACTED] custodial files identified by contract attorneys (3.0); forwarded email from [REDACTED] of Ernst & Young to M. Basil re [REDACTED] [REDACTED] interview (.3); reviewed and forwarded documents to S. Biller re [REDACTED] interview and legal entity opening project (.2); reviewed and forwarded documents to M. Hankin re Lehman investment framework and [REDACTED] from [REDACTED] files identified by contract attorneys (1.2).	2,326.50
7/09/09	CEB	9.20	Prepared for draft of [REDACTED] proof outline for H. McArn (4.2); discussed edits to [REDACTED] [REDACTED] proof outline with R. Erlich of Duff & Phelps (.8); worked on fact sheet, employee spreadsheet and asset allocation spreadsheet for Lehman Brothers Commodity Services, Inc. for D. Layden (4.0); drafted daily update email to M. Hankin, D. Layden, V. Lazar and M. Fogerty re entity allocation research progress (.2).	3,680.00
7/09/09	CFB	13.10	Reviewed caselaw re broadness of general guarantees (2.5); drafted analysis of breadth of guarantee consent (1.8); revised chart of subsidiary directors (1.5); confirmed employment of certain subsidiary directors (1.0); researched legal considerations re guarantee of past and future debt (6.3).	5,240.00
7/09/09	MZH	8.90	Reviewed [REDACTED] report and compared to [REDACTED] (.9); drafted and distributed Team 2 work plan to R. Byman (2.9); conferred with H. McArn and M. Basil re same (.3); analysis of adequate capitalization during prepetition period (1.9); reviewed [REDACTED] liquidity documents (1.2); reviewed draft adequate capitalization proof outline (1.7).	6,452.50

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7/09/09	HDM	3.30	Conferred with M. Basil and M. Hankin re status report for examiner (.2); drafted request for last known contact information re [REDACTED] (.5); conferred with R. Byman and A. Olejnik re additions to SEC list re same (.2); conferred with R. Erlich and C. Bell re same (.3); reviewed [REDACTED] status report and Team 2 proof outline (2.0); drafted daily report (.1).	1,815.00
7/09/09	SEB	4.70	Revised [REDACTED] interview outline and exhibits (1.9); searched SEC production for [REDACTED] documents re dead assets (1.2); prepared exhibits for interview (.3); reviewed [REDACTED] documents from Weil Gotshal production (.6); drafted email summary of [REDACTED] documents from Weil Gotshal production (.3); communicated with Duff & Phelps re [REDACTED] transaction (.1); wrote email memorandum to M. Hankin and M. Basil re [REDACTED] (.2); conferred with T. Winegar re true sale of assets to [REDACTED] in [REDACTED] transaction (.1).	1,527.50
7/09/09	TAP	10.20	Continued to review daily reports and documents tagged by contract attorneys re [REDACTED] (1.7); reviewed documents in Case Logistix re SEC inquiries and document requests to Lehman (6.8); created summary issues raised in documents (1.3); drafted e-mail correspondence to O. Jafri re Lehman's [REDACTED] [REDACTED] (.4).	4,080.00
7/10/09	RLB	1.90	Reviewed team report (.3); reviewed work plan (.6); met with A. Valukas, M. Hankin and M. Basil re work plan (1.0).	1,520.00
7/10/09	DRM	1.80	Reviewed memoranda from M. Hankin and P. Trostle re [REDACTED] (.3); conferred with M. Hankin and A. Olejnik re follow up research on fiduciary duty of directors of LBHI subsidiaries and memoranda to R. Byman, et al. re same (.5); met with A. Valukas, R. Byman, M. Hankin, M. Basil and A. Olejnik re work plan and tasks to meet objectives (1.0).	1,440.00
7/10/09	MDB	9.30	Prepared for [REDACTED] interview while traveling from Chicago to New York (2.0); conferred with S. Biller and K. Balmer re [REDACTED] interview (1.0); interviewed [REDACTED]	5,347.50

7/10/09	AJO	.90	Attended and prepared notes for conference call with A. Valukas, R. Byman, D. Murray and Team 2 leaders re status of work plan and open items.	427.50
7/10/09	SCH	5.50	Reviewed documents on Stratify involving [REDACTED] re [REDACTED] [REDACTED] [REDACTED].	2,392.50
7/10/09	SKS	4.50	Reviewed documents from [REDACTED] custodial files identified by contract attorneys.	2,227.50
7/10/09	CEB	1.50	Edited [REDACTED] proof outline with comments from H. McArn (1.0); reviewed interview notes from O. Jafri from interview of [REDACTED] re [REDACTED] process (.4); conferred with D. Layden re request for production of tax returns and tax schedules for Debtor entities (.1).	600.00
7/10/09	CFB	12.40	Reviewed caselaw re guarantees of past and future debt (3.1); drafted analysis of guarantee's consent under current caselaw (2.5); drafted information request re contact information for subsidiary directors (.5); finalized revisions to subsidiary director chart (1.0); researched standing to enforce general guarantees (5.3).	4,960.00
7/10/09	MZH	8.70	Conferred with C. Brown re [REDACTED] (.4); prepared for call with A. Valukas re Team 2 work plan (.9); participated in call with A. Valukas, H. McArn and M. Basil (partial) re work plan (1.0); met with H. McArn and M. Basil re same (.4); conferred with H. McArn, M. Basil and P. Trostle re same (.2); conferred with H. McArn, M. Basil, M. Vitti and A. Pfeiffer re new deadline (.3); developed work plan in light of new deadline (1.4); reviewed liquidity documents (1.3); analyzed adequate capitalization [REDACTED] (1.9); developed strategy for [REDACTED] (.9).	6,307.50
7/10/09	HDM	4.60	Reviewed Lehman consultant website and materials re [REDACTED] (1.0);	2,530.00

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continued revisions to SEC list for potential compensation witnesses (.2); arranged to provide valuation production to Duff & Phelps teams (.3); communicated with C. Brown and M. Hankin on guarantee research and drafted additional request re subsidiary directors re same (1.3); discussed [REDACTED] with contract attorney (.2); reviewed and discussed [REDACTED] interview notes re [REDACTED] with O. Jafri and C. Bell (.3); reviewed correspondence from R. Erlich re [REDACTED] (.3); participated in status of investigation call with Team 2 and examiner (1.0).

7/10/09	SEB	9.30	Reviewed new [REDACTED] documents (4.3); conferred with K. Balmer of Duff & Phelps re [REDACTED] (.5); interviewed [REDACTED] (4.0); debriefed with K. Balmer following [REDACTED] interview (.5)	3,022.50
7/10/09	SRM	.20	Reviewed correspondence re Team 2 investigation developments.	65.00
7/10/09	TAP	10.00	Continued to review daily reports and documents tagged by contract attorneys re [REDACTED] (1.7); reviewed documents in Case Logistix that were produced to SEC re [REDACTED] (7.0); created summary of issues raised in documents (1.3).	4,000.00
7/11/09	RLB	.90	Reviewed team report (.3); reviewed work plan (.6).	720.00
7/11/09	AJO	1.00	Drafted summary of conference among A. Valukas, R. Byman, D. Murray, and Team 2 leaders re work plan progress and remaining tasks.	475.00
7/12/09	MDB	2.00	Continued to review case materials and work on Team 2 outline of proof and work plan, including [REDACTED] section.	1,150.00
7/13/09	RLB	.60	Reviewed team report (.3); reviewed work plan (.3).	480.00
7/13/09	DRM	.60	Reviewed memorandum prepared by C. Brown on unreasonably small capital and discussed same with M. Hankin (.2); met with A. Otto-Clausen and follow up re same with A. Nicoll (.3); conferred with M. Hankin re further follow up re same (.1).	480.00

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Date	Initials	Hours	Description	Amount
7/13/09	MDB	6.10	Conferred with M. Hankin and H. McArn re Team 2 issues (.9); worked on Duff & Phelps document requests to Barclays and conferred with R. Byman re same (.8); reviewed Duff & Phelps inserts to Team 2 work plan (1.4); participated in conference call with M. Hankin, H. McArn, and Duff & Phelps' M. Vitti and P. Marcus to discuss discovery requests to Barclays, work plan and solvency investigation (1.0); reviewed liquidity documents circulated by S. Biller (.6); participated in weekly Team 2 call re status of assignments (.4); conferred with K. Balmer re Ernst & Young materials and Lehman documents (.3); reviewed case materials and edited [REDACTED] flash summary (.7).	3,507.50
7/13/09	SCH	.60	Conferred with Team 2 re work assignment status and progress report.	261.00
7/13/09	SKS	6.50	Reviewed contract attorney emails from [REDACTED]'s custodial file in preparation for [REDACTED] and [REDACTED] interview (5.3); conferred with Team 2 leaders re document management and review (.6); conferred with A. Kopelman to discuss [REDACTED] document review and management of contract attorneys (.3); compiled and forwarded liquidity and Lehman treasury documents for background to A. Kopelman (.3).	3,217.50
7/13/09	CEB	.70	Discussed status of entity allocation research requests with T. Fleming at Duff & Phelps (.4); drafted daily update email to M. Hankin, V. Lazar, D. Layden, and M. Fogerty re status of entity allocation research (.3).	280.00
7/13/09	CFB	13.40	Participated in Team 2 status call (.3); conferred with C. Bedi re citations in guarantee memorandum (.2); reviewed LBHI filings re discussion of guarantees of subsidiaries' debt (1.3); researched [REDACTED] (6.5); reviewed caselaw re [REDACTED] s (5.1).	5,360.00
7/13/09	AXK	6.40	Conducted second level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview (3.2); reviewed documents including June 25 Duff & Phelps memorandum re Lehman liquidity reporting (1.2); reviewed Team 2 background materials re review of [REDACTED] emails (.7); conferred with Team	2,720.00

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2 re [REDACTED] interview and document review strategy and status of investigation (.4); conferred with H. McArn re coordination of logistics of second level review duties and key issues in preparation for [REDACTED] interview (.2); conferred with T. Phillibert re coordination of key issues in preparation for [REDACTED] interview (.3); conferred with S. Sato re coordination of key issues in preparation for [REDACTED] interview (.2); conferred with M. Hankin re coordination of key issues in preparation for [REDACTED] interview (.2).

7/13/09	MZH	9.10	Reviewed and revised proof outline for solvency and intercompany transfers (7.2); conferred with K. Balmer re same (.2); conferred with M. Vitti, H. McArn, M. Basil re comments on balance sheet proof (1.0); conferred with M. Basil, H. McArn and Team 2 associates re Team 2 assignments (.7).	6,597.50
7/13/09	HDM	4.40	Continued drafting immediate action items, next steps and proof outline (2.9); discussed Team 2 staffing with A. Kopelman and M. Hankin (.3); reviewed K. Balmer data request re cash flow reporting (.2); emailed A. Pfeiffer, P. Daley re same (.3); reviewed and revised Barclays information request (.3); attended to Alvarez & Marsal production on various requests (.4).	2,420.00
7/13/09	SEB	5.20	Searched for [REDACTED] documents re [REDACTED] true sale opinion (.2); worked on [REDACTED] flash summary (.5); conferred with S. Sato re [REDACTED] documents (.1); conferred with A. Rettig re [REDACTED] document review (.1); conferred with A. Kopelman re [REDACTED] review (.3); participated in Team 2 conference call re status of projects and investigation (.4); conferred with E. Flores re [REDACTED] document review (.2); drafted flash summary for [REDACTED] interview (3.2); ran search for [REDACTED] documents on Case Logistix (.1); ran search for [REDACTED] documents on Stratify (.1).	1,690.00
7/13/09	ACO	1.80	Met with D. Murray and discussed assignment re avoidance due to [REDACTED] (.3); reviewed materials re fraudulent transfer analyses (.7); reviewed memorandum drafted by C. Brown re [REDACTED] under Bankruptcy Code and New York law (.8).	585.00

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7/13/09	TAP	9.80	Reviewed daily reports and documents tagged by contract attorneys re [REDACTED] (.8); reviewed documents in Case Logistix re Lehman [REDACTED] (7.4); created summary of relevant issues in documents (1.2); telephone conference with Team 2 re associate assignments (.4).	3,920.00
7/13/09	EAF	.90	Reviewed Stratify for various questions re custodian [REDACTED] (.3); conferred with A. Righi re S. Biller's custodian questions for [REDACTED] (.4); conferred with S. Biller re [REDACTED] folder on Stratify (.2).	144.00
7/14/09	RLB	2.80	Reviewed team report (.3); reviewed revised proof outline (1.5); reviewed liquidity documents (1.0).	2,240.00
7/14/09	DRM	2.50	Met with A. Nicoll and A. Otto-Classon re research on [REDACTED] and reviewed materials re same (.8); conferred with M. Hankin re same (.3); reviewed materials from Duff & Phelps re same (.4); met with M. Hankin, A. Nicoll and A. Otto-Classon re [REDACTED] and reviewed related cases (1.0).	2,000.00
7/14/09	MDB	4.10	Conferred with M. Hankin and H. McArn re Team 2 issues (.9); reviewed Team 2 proof outlines (1.3); reviewed [REDACTED] materials from S. Biller (.5); reviewed liquidity documents identified by S. Biller and contract attorneys (.6); addressed issues re Duff & Phelps document requests to Barclays (.4); worked on Duff & Phelps new Team 2 document requests to Barclays, including discussions with Duff & Phelps' S. Fleigler re same (.4).	2,357.50
7/14/09	MCF	2.50	Met with V. Lazar, D. Layden and C. Bell re research update (.5); conferred with C. Bell re Duff & Phelps research update (1.5); reviewed daily update (.5).	1,087.50
7/14/09	SCH	6.00	Reviewed documents on Stratify involving [REDACTED] re [REDACTED] issues.	2,610.00
7/14/09	SKS	3.80	Reviewed contract attorney emails from [REDACTED]'s custodial file in preparation for [REDACTED] and [REDACTED] interview.	1,881.00
7/14/09	CEB	3.60	Prepared custodian list for request for access to emails from SIPA trustee (1.1); discussed status of outstanding	1,440.00

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requests re entity allocation issues with T. Fleming at Duff & Phelps (.4); discussed status of outstanding requests to Duff & Phelps re entity allocation issues with M. Fogerty (.5); participated in telephone conference with D. Layden, V. Lazar, and M. Fogerty re status of outstanding requests to Duff & Phelps re entity allocation issues (.5); prepared daily update email to D. Layden, V. Lazar, M. Hankin, and M. Fogerty re entity allocation issues (1.1).

Date	Client	Hours	Description	Amount
7/14/09	CFB	13.00	Corresponded with C. Bedi re [REDACTED] memorandum (.5); drafted analysis of [REDACTED] s (4.3); researched [REDACTED] (2.2); reviewed caselaw re [REDACTED] (2.0); drafted analysis of relevant [REDACTED] requirements for [REDACTED] memorandum (1.5); reviewed caselaw re affect of [REDACTED] (1.5); drafted analysis of [REDACTED] re [REDACTED] (1.0).	5,200.00
7/14/09	AXK	5.30	Conducted second level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview (5.1); conferred with S. Biller re coordination of key issues in preparation for [REDACTED] interview (.2).	2,252.50
7/14/09	MZH	5.60	Conferred with I. Fradkin re analysis of [REDACTED] (.3); reviewed caselaw re [REDACTED] (.7); conferred with D. Murray re [REDACTED] (.4); conferred with D. Murray and A. Nicoll re same (.7); reviewed liquidity documents (1.2); analyzed intercompany transfers and relationship to pre-petition discharge of duties by subsidiary directors (2.3).	4,060.00
7/14/09	HDM	1.10	Reviewed Team 3 and 4's liquidity proof outlines (.4); communicated with P. Daley re Duff & Phelps document requests re post-petition cash (.3); attended to production re subsidiary directors (.4).	605.00
7/14/09	SEB	8.50	Reviewed [REDACTED] documents on Case Logistix (2.0); wrote email summary of [REDACTED] for W. Wallenstein (.2); reviewed outline of [REDACTED]	2,762.50

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claims (.3); reviewed [REDACTED]
documents on Case Logistix (.3); reviewed and
annotated SIPA Trustee [REDACTED] production (2.4);
emailed memorandum to M. Hankin re capital infusion
documents and intercompany transfers (.5); conferred
with A. Kopelman re [REDACTED] document review (.1);
searched for [REDACTED]
[REDACTED] for M. Hankin (.4); conducted second level
review of [REDACTED] documents on Case Logistix (2.3).

Date	Client	Hours	Description	Amount
7/14/09	ACO	6.40	Continued reviewing memorandum drafted by C. Brown re [REDACTED] under Bankruptcy Code and New York law (.9); reviewed 11 USC Section 548 re [REDACTED] (.1); searched for articles re same (1.4); discussed assignment for memorandum re [REDACTED] with D. Murray, M. Hankin and A. Nicoll (.9); discussed necessary steps to complete assignment re same with A. Nicoll (.5); searched for cases discussing fraudulent transfers re [REDACTED] (2.6).	2,080.00
7/14/09	TAP	10.50	Continued to review daily reports and documents tagged by contract attorneys re [REDACTED] and [REDACTED] (.4); reviewed documents produced by Weil Gotshal re [REDACTED] in Case Logistix (3.4); reviewed documents in Case Logistix re [REDACTED] (4.8); conducted second level review of documents in Stratify re [REDACTED] (1.0) created summary of questions and issues raised in documents (.9).	4,200.00
7/15/09	RLB	1.10	Reviewed team report (.3); reviewed proof outline (.8).	880.00
7/15/09	KW	1.00	Reviewed correspondence archives for various Duff & Phelps document requests.	170.00
7/15/09	MDB	5.40	Conferred with M. Hankin and H. McArn re Team 2 issues (.5); reviewed Duff & Phelps deliverables chart in preparation for several calls with Duff & Phelps personnel (.7); participated in call with M. Hankin, H. McArn and Duff & Phelps' K. Balmer re status of intercompany transfer work plan (1.3); participated in call with M. Hankin, H. McArn and Duff & Phelps' M. Vitti and P. Marcus re solvency deliverables (1.0); participated in call with M. Hankin, H. McArn and Duff & Phelps re [REDACTED] work plan (.4);	3,105.00

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reviewed liquidity and solvency documents sent by contract attorneys and S. Biller (.7); reviewed materials re Team 2 work plan and outline of proof (.5); reviewed materials from S. Biller re [REDACTED] (.3).

7/15/09	MCF	.50	Conferred with S. Sato re custodian requests.	217.50
7/15/09	SCH	5.50	Reviewed documents on Stratify involving [REDACTED] re [REDACTED] issues and documents.	2,392.50
7/15/09	SKS	4.50	Reviewed interesting and key documents re liquidity in preparation for [REDACTED] issue outline (3.8); reviewed interview memorandum of second [REDACTED] interview (.7).	2,227.50
7/15/09	CEB	1.10	Prepared requests to SIPA trustee re witnesses for [REDACTED] purposes (.2); responded to D. Layden requests for information on identifying former Lehman's employees no longer with Barclays and employee lists for Lehman Brothers Special Financing and LBCC (.4); conferred with A. Bhargava at Duff & Phelps re identifying former Lehman employees no longer with Barclays (.1); participated in conference with M. Hankin, H. McArn, and R. Erlich at Duff & Phelps re [REDACTED] workplan (.4).	440.00
7/15/09	CFB	12.90	Corresponded with [REDACTED] re [REDACTED] in memorandum (.2); corresponded with C. Bedi re articles and treatise citations in [REDACTED] memorandum (.3); conferred with E. Davidson re interpretation of [REDACTED] and [REDACTED] re same (1.4); drafted analysis of [REDACTED] (2.5); drafted analysis of application of [REDACTED] (3.5); reviewed [REDACTED] for interpretation analysis (2.6); drafted analysis of [REDACTED] for [REDACTED] memorandum (2.4).	5,160.00
7/15/09	AXK	7.00	Conducted second level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview, including key documents re [REDACTED].	2,975.00
7/15/09	MZH	5.30	Reviewed Duff & Phelps work plan for intercompany and solvency analysis (2.1); conferred with K. Balmer, H. McArn and M. Basil re Duff & Phelps work plan for	3,842.50

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intercompany transactions (1.3); conferred with M. Basil, H. McArn, M. Vitti and P. Marcus re Duff & Phelps work plan for solvency (1.0); conferred with H. McArn, M. Basil and T. Kabler re Duff & Phelps work plan for [REDACTED] (.4); met with H. McArn re same (.2); conferred with H. McArn and M. Basil re same (.1); conferred with M. Basil re staffing (.1); conferred with I. Fradkin re directors' duties (.1).

7/15/09	HDM	6.30	Revised Duff & Phelps deliverables list with solvency team (.8), intercompany team (1.3), and compensation team (.6); attended to and discussed cash reporting production with M. Hankin and K. Balmer (1.3); attended to scheduling meeting for cash reporting production with S. Cohn (.6); drafted Team 2 interview requests (.2); reviewed and communicated with C. Bell and R. Erlich re [REDACTED] (.5); communicated with C. Bell re SIPA trustee custodians (.2); communicated with C. Bell re stratify compensation term search (.3); attended to SEC clearance for potential compensation witness (.4); drafted daily report (.1).	3,465.00
7/15/09	SEB	7.90	Conferred with S. Sato re SIPA trustee production (.1); conferred with M. Basil re [REDACTED] review (.1); conferred with W. Wallenstein re [REDACTED] (.1); responded to document reviewers substantive questions re [REDACTED] (.4); drafted [REDACTED] interview memorandum (7.2).	2,567.50
7/15/09	ACO	9.30	Reviewed [REDACTED] language in Uniform Fraudulent Conveyance Act and Uniform Fraudulent Transfer Act (.3); searched for cases discussing fraudulent transfers re [REDACTED] (8.2); researched treatises re fraudulent transfers re [REDACTED] (.8).	3,022.50
7/15/09	TAP	11.20	Reviewed daily reports and documents tagged by contract attorneys re [REDACTED] (.8); reviewed documents produced by Weil Gotshal re [REDACTED] (6.8); created summary of issues raised in documents (1.4); conducted second level review of documents in Stratify re [REDACTED] (2.2).	4,480.00
7/16/09	RLB	.90	Reviewed team report (.3); reviewed proof outline (.6).	720.00

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7/16/09	MDB	4.90	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); conferred with S. Ascher and W. Wallenstein re [REDACTED] (.2); reviewed junior subdebt memorandum and related materials sent by Duff & Phelps (.5); reviewed liquidity materials identified by S. Biller and contract attorneys (.5); reviewed recently discovered documents re [REDACTED] issues (.6); reviewed materials re [REDACTED] (.8); reviewed materials re [REDACTED] (.7); reviewed [REDACTED] materials (.5); reviewed and edited draft [REDACTED] interview memorandum (.7).	2,817.50
7/16/09	MCF	1.60	Participated in Team 5 call with Duff & Phelps re balance sheet and allocation analysis (.8); conferred with V. Lazar, D. Layden and C. Bell re same (.3); reviewed Team 5 progress update (.5).	696.00
7/16/09	SCH	4.60	Reviewed documents on Stratify involving [REDACTED] re [REDACTED].	2,001.00
7/16/09	SKS	1.20	Reviewed contract attorney documents re [REDACTED] interview.	594.00
7/16/09	CEB	1.30	Drafted daily update email to M. Hankin, V. Lazar, D. Layden, and M. Fogerty updating on progress re [REDACTED] related research (.3); participated in conference call with V. Lazar, D. Layden, M. Fogerty, and J. Pimbley and T.C. Fleming of Duff & Phelps re entity allocation related deliverables (1.0).	520.00
7/16/09	CFB	9.00	Reviewed [REDACTED] memorandum and supporting materials (3.1); finalized [REDACTED] memorandum and supporting materials (4.5); corresponded with C. Bell re [REDACTED] interview scripts (.2); corresponded with M. Hankin re start and end dates for certain directors (.2); revised subsidiary director contact charts (1.0).	3,600.00
7/16/09	AXK	6.90	Conducted second level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview (4.8); drafted list of follow up items re key documents re participation of [REDACTED] in asset and liability management group (2.1).	2,932.50

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7/16/09	MZH	6.60	Reviewed liquidity documents (2.4); analyzed intercompany guarantees (1.2); drafted emails re SEC report (.2), revised Duff & Phelps deliverables chart (.9). analyzed subsidiary director interviews and subject for same (1.9).	4,785.00
7/16/09	HDM	1.60	Discussed and reviewed next steps and interview outlines with C. Bell (.9); attended to productions for Team 2 (.3); attended to interview requests (.2); reviewed [REDACTED] report (.2).	880.00
7/16/09	SEB	6.20	Revised [REDACTED] interview memorandum (5.2); searched for [REDACTED]-related material in Weil Gotshal production (.4); read [REDACTED] documents (.6).	2,015.00
7/16/09	ACO	8.20	Searched for cases discussing fraudulent transfers re [REDACTED] (6.9); discussed research results re same with A. Nicoll (.3); reviewed various cases re same (1.0).	2,665.00
7/16/09	TAP	10.80	Continued to review daily reports and documents tagged by contract attorneys re [REDACTED] (.7); reviewed documents produced by Weil Gotshal re [REDACTED] (5.8); reviewed documents re [REDACTED] (2.6); created summary of issues raised in documents (1.4); conferred with Team 2 and Team 3 re [REDACTED] (.3).	4,320.00
7/17/09	RLB	.90	Reviewed team report (.3); reviewed proof outline (.6).	720.00
7/17/09	MDB	2.10	Conferred with M. Hankin and H. McArn re Team 2 issues (.4); conferred with K. Balmer re Team 2 issues (.3); reviewed interview outlines for [REDACTED] witnesses (.5); reviewed [REDACTED] sent by S. Biller (.4); reviewed liquidity-related documents identified by S. Biller (.5).	1,207.50
7/17/09	SCH	3.40	Searched for documents re [REDACTED] and created library for each type of report.	1,479.00
7/17/09	SKS	4.50	Conferred with M. Hankin re [REDACTED] interview and stress scenario documents (.2); conferred with Duff & Phelps re [REDACTED] interview and [REDACTED] documents (.6); conferred with O. Jafri re Team 2 requests for documents from SEC (.5); coordinated	2,227.50

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			search for [REDACTED] correspondence from [REDACTED] with M. Hankin, S. Herring, S. Biller and other Team 2 members (1.7); reviewed contract attorney documents for [REDACTED] interview (1.5).	
7/17/09	CEB	1.50	Prepared interview outlines for calls to [REDACTED] (1.3); drafted daily update email to V. Lazar, M. Hankin, D. Layden re progress on entity allocation issues (.2).	600.00
7/17/09	CFB	6.60	Researched background and current employment information for [REDACTED] (4.3); corresponded with M. Hankin re same (.3); prepared for New York conferences (2.0).	2,640.00
7/17/09	AXK	4.90	Conducted second level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview (3.1); drafted list of follow up items re key documents re participation of [REDACTED] in asset and liability management group and identified further key documents re same (1.8).	2,082.50
7/17/09	MZH	5.10	Drafted report to A. Valukas re Duff & Phelps deliverables (1.7); reviewed liquidity and capital adequacy documents (1.8); emailed R. Byman and Team 2 members re [REDACTED] (1.2).	3,697.50
7/17/09	SEB	7.40	Revised [REDACTED] interview memorandum (.4); conferred with S. Sato re SEC document search (.2); reviewed SIPA Trustee documents [REDACTED] (.5); searched for final [REDACTED] (3.9); drafted summary backgrounds of do-not-call list witnesses (.2); conferred with T. Winegar re [REDACTED] and [REDACTED] (.2); drafted [REDACTED] and [REDACTED] document request (.2); reviewed [REDACTED] documents on Stratify (1.8).	2,405.00
7/17/09	ACO	3.90	Reviewed cases discussing fraudulent transfers re [REDACTED].	1,267.50
7/17/09	TMW	.20	Conferred with S. Biller re documents re [REDACTED].	65.00
7/17/09	EAF	.50	Reviewed Team 2 proof outline received from C. Murray (.2); conferred with S. Sato re process of Case Logistix searches (.3).	80.00

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7/18/09	RLB	.90	Reviewed team report (.3); reviewed proof outline (.6).	720.00
7/18/09	SCH	5.00	Reviewed documents on Stratify involving [REDACTED] re [REDACTED].	2,175.00
7/18/09	ACO	3.20	Reviewed cases discussing fraudulent transfers re [REDACTED].	1,040.00
7/19/09	CCG	2.00	Reviewed Team 2 proof outline.	1,400.00
7/19/09	CFB	2.00	Reviewed [REDACTED] background materials.	800.00
7/19/09	SEB	1.50	Conferred with W. Wallenstein re [REDACTED] transfers (.1); emailed K. Balmer re [REDACTED], [REDACTED] [REDACTED] (.1); wrote new insert for [REDACTED] interview memorandum and revised remainder (1.3).	487.50
7/19/09	ACO	4.80	Reviewed cases discussing fraudulent transfers re [REDACTED].	1,560.00
7/20/09	RLB	.90	Reviewed team report (.3); conferred with J. Polkes re [REDACTED] [REDACTED] opinion (.3); reviewed Duff & Phelps deliverables (.3).	720.00
7/20/09	DRM	4.20	Reviewed reports on inappropriate journal entries, super- priority intercompany claims, LBCC entitlement to funds (1.2); reviewed report on [REDACTED] (.7); reviewed outline of proof re solvency, adequacy of capitalization, valuation and liquidity issues (2.0); reviewed memorandum from S. McNally re [REDACTED] [REDACTED] (.3).	3,360.00
7/20/09	MDB	6.10	Conferred with M. Hankin and H. McArn re Team 2 issues (.6); reviewed liquidity materials identified by S. Biller and contract attorneys (.4); reviewed [REDACTED] materials identified by J&B team members (.8); reviewed and edited [REDACTED] interview memorandum (2.1); participated in weekly Team 2 call re assignments and status of investigation (.3); reviewed and revised Duff & Phelps deliverables list (.5); participated in call with M. Hankin, H. McArn and Duff & Phelps's M. Vitti and P. Marcus re solvency investigation (.8); participated in call with M. Hankin, H. McArn and Duff & Phelps's K. Balmer re intercompany transfer investigation (.6).	3,507.50

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7/20/09	SCH	3.40	Conferred with Team 2 re work assignments and update on progress (.4); searched for documents re [REDACTED] and updated library (3.0).	1,479.00
7/20/09	CCG	.80	Met with A. Valukas re Team 2 proof outline.	560.00
7/20/09	CEB	.50	Discussed interviews with [REDACTED], M. Archer and H. McArn re next steps in interviewing potential persons with knowledge of [REDACTED] issues.	200.00
7/20/09	CFB	10.50	Participated in Team 2 status call (.3); conferred with M. Hankin re subsidiary director interviews (.3); reviewed Adelphia materials re intercompany transaction claims (2.0); reviewed subsidiary director and officer charts (2.5); corresponded with M. Hankin re [REDACTED] (.5); conferred with H. McArn re [REDACTED] background (1.2); compared inconsistent entries in [REDACTED] materials (3.6); corresponded with T. Clemens re [REDACTED] interview (.1).	4,200.00
7/20/09	AXK	9.60	Conducted second level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview and meeting with M. Hankin (6.6); drafted list of follow up items re key documents re participation of [REDACTED] in asset and liability management group (1.9); conferred with Team 2 re [REDACTED] interview and document review strategy and status of investigation (.3); coordinated review and collection of [REDACTED] reports (.8).	4,080.00
7/20/09	MZH	3.70	Conferred with H. McArn, M. Basil and Team 2 associates re staffing (.6); conferred with H. McArn, M. Basil and Duff & Phelps re solvency analysis (.8); conferred with H. McArn, M. Basil and K. Balmer re intercompany transfer analysis (.6); reviewed materials for [REDACTED] interview, including [REDACTED] (1.7).	2,682.50
7/20/09	MZH	5.10	Drafted presentation to A. Valukas re financial analysis for solvency and intercompany transfers investigation.	3,697.50
7/20/09	HDM	6.40	Reviewed daily report (.1); reviewed S. McNally memorandum re CSE liquidity disclosures (.1); discussed [REDACTED] search assignment with C. Brown (.3); conferred with C. Bell re same (.2); prepared for calls with potential [REDACTED] witnesses (1.6); conferred with potential [REDACTED] witnesses,	3,520.00

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discussed same with S. McNally and M. Hankin (.5); conferred with M. Solinger at Alvarez & Marsal re same (.1); participated in call with Team 2 re staffing and assignments (.6); participated in call with solvency team (.7); revised Duff & Phelps deliverables list re same (1.2); participated in call with intercompany transfer team (.6); drafted revised witness schedule list (.4).

7/20/09	SEB	11.40	Revised [REDACTED] interview memorandum (4.9); created exhibits for [REDACTED] interview memorandum (.3); inquired re [REDACTED] and [REDACTED] document request (.2); participated in Team 2 conference call re status of investigation (.3); read [REDACTED] memorandum by [REDACTED] re [REDACTED] (.6); reviewed [REDACTED] documents on Case Logistix (1.6); reviewed [REDACTED] documents on Stratify (.3); reviewed [REDACTED] documents on Case Logistix (3.2)	3,705.00
7/20/09	SRM	.90	Reviewed part 2 of Team 2 proof outline.	292.50
7/20/09	ACO	3.40	Reviewed cases discussing fraudulent transfers re [REDACTED]	1,105.00
7/20/09	TMW	.10	Conferred with S. Biller re relevance and significance of documents.	32.50
7/20/09	APT	7.20	Reviewed Team 2's proof outline re solvency analysis and intercompany transfers and organized voluminous supporting documents re same.	1,152.00
7/20/09	CZC	6.70	Reviewed Team 2's proof outline re solvency analysis and organized all supporting documents referenced in same (4.0); reviewed Team 2's proof outline re intercompany transfers and organized supporting documents re same (2.7).	1,072.00
7/20/09	AMR	.50	Assisted S. Biller with location of relevant Stratify and Case Logistix documents.	80.00
7/21/09	RLB	1.20	Reviewed team report (.3); reviewed proof outline (.6); reviewed Duff & Phelps deliverables (.3).	960.00
7/21/09	DRM	.30	Reviewed report of Team 2 on status of Duff & Phelps deliverables.	240.00
7/21/09	MDB	2.70	Conferred with M. Hankin and H. McArn re Team 2	1,552.50

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issues (.6); conferred with [REDACTED] re potential interview (.1); reviewed liquidity materials identified by S. Biller (.4); reviewed [REDACTED] materials identified by S. Biller and Team 3 (.6); reviewed revised Duff & Phelps deliverables list in preparation for meeting with A. Valukas (.8); reviewed Duff & Phelps discovery requests to Barclays in preparation for meeting with A. Valukas (.2).

Date	Client	Hours	Description	Amount
7/21/09	SCH	4.40	Reviewed documents on Stratify involving [REDACTED] re [REDACTED] (3.0); researched case law re standards for reasonable equivalent value, in fraudulent conveyance action under Bankruptcy Code (1.4).	1,914.00
7/21/09	SKS	2.50	Conferred with W. Hrycay of Duff & Phelps re [REDACTED] binders and [REDACTED] documents for [REDACTED] interview (.5); conferred with S. Herring and S. Biller re index of [REDACTED] documents re [REDACTED] interview (.2); conferred with M. Hankin to discuss Team 2 status call and [REDACTED] and [REDACTED] (.3); reviewed S&P memorandum and documents identified by contract attorneys on liquidity issues re [REDACTED] interview (1.5).	1,237.50
7/21/09	CEB	3.10	Worked on entity asset allocation spreadsheets (1.8); discussed balance sheets and amounts owed to entities from subsidiaries with C. Brown (1.3).	1,240.00
7/21/09	CFB	9.90	Researched resource materials for subsidiary directors (3.1); drafted master subsidiary director cart (3.9); conferred with C. Bell re [REDACTED] (.6); conferred with H. McArn re [REDACTED] (.5); conferred with C. Bell re master subsidiary director chart (.6); conferred with C. Bell re subsidiary balance sheets (.5); corresponded with M. Hankin re Standard Chartered Bank in Singapore (.4); reviewed article re ISDA resolution proposal (.3).	3,960.00
7/21/09	AXK	8.40	Conducted second level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview and M. Hankin meeting (2.7); conferred with	3,570.00

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			M. Hankin re key documents for [REDACTED] interview (1.4); drafted list of follow up items re key documents re participation of [REDACTED] in asset and liability management group and identified further key documents re same (.4); reviewed key liquidity documents from other Lehman teams in preparation for [REDACTED] interview (3.9).	
7/21/09	MZH	7.80	Analyzed subsidiary directors duties (.9); analyzed [REDACTED] and relationship to [REDACTED] (1.7); met with A. Kopelman re materials for [REDACTED] interview (1.8); reviewed materials for [REDACTED] interview (2.1); reviewed [REDACTED] materials (1.3).	5,655.00
7/21/09	HDM	2.80	Communicated with [REDACTED] and team re interview (.5); coordinated [REDACTED] call with [REDACTED] and C. Bell (.4); reviewed compensation production from [REDACTED] and [REDACTED] (1.5); circulated to Team 2 and discussed same with C. Brown (.4).	1,540.00
7/21/09	SEB	8.90	Conferred with A. Kopelman re [REDACTED] issue (.2); organized [REDACTED] documents for debriefing A. Kopelman in preparation for [REDACTED] interview (1.1); called [REDACTED] with M. Basil to discuss potential interview (.1); reviewed global consolidated balance Sheets from 2008 on Case Logistix (1.0); tagged [REDACTED] documents on Stratify (1.5); reviewed [REDACTED] documents on Case Logistix (5.0).	2,892.50
7/21/09	ACO	8.10	Reviewed cases discussing fraudulent transfers re unreasonably small capital (3.3); searched for cases re same (.4); met with D. Murray and A. Nicoll re assignment re same (.3); drafted memorandum re same (4.1).	2,632.50
7/21/09	EAF	1.40	Assisted L. Wang and J. Hollis in obtaining various documents cited in Team 2's proof outline.	224.00
7/21/09	APT	6.20	Reviewed Team 2's proof outline re solvency analysis and intercompany transfers and pulled supporting documents referenced in same.	992.00
7/22/09	RLB	.30	Reviewed team report.	240.00
7/22/09	MDB	9.70	Conferred with M. Hankin re Team 2 issues (.6);	5,577.50

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conferred with K. Balmer re Ernst & Young documents and compliance hard drive (.3); reviewed crucial documents circulated by Duff & Phelps (1.0); reviewed summary of [REDACTED] letter prepared by M. Devine (.3); reviewed liquidity materials identified by S. Biller (.3); reviewed [REDACTED] identified by S. Biller and Team 3 (.4); reviewed materials in preparation for Duff & Phelps deliverables meeting with A. Valukas and R. Byman (.5); participated in Duff & Phelps deliverables meeting with A. Valukas and R. Byman (2.8); reviewed case materials and documents and prepared memorandum of crucial documents and preliminary conclusions (3.5).

7/22/09	SCH	4.50	Reviewed documents on Stratify involving [REDACTED] re [REDACTED].	1,957.50
7/22/09	CEB	1.60	Worked on entity asset allocation spreadsheets.	640.00
7/22/09	CFB	8.80	Conferred with W. Wallenstein re [REDACTED] interview (.2); revised master subsidiary director chart (1.3); reviewed subordination and intercompany agreements (4.3); conferred with M. Hankin re director interviews (.2); prepared chart of subordination agreements (2.8).	3,520.00
7/22/09	AXK	5.20	Conducted second level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview (3.9); drafted list of follow up items re key documents re participation of [REDACTED] in asset and liability management group (1.3).	2,210.00
7/22/09	MZH	8.20	Prepared for presentation to A. Valukas re solvency and intercompany financial analysis work plan (1.2); drafted summary spreadsheet re same (1.9); participated in meeting re presentation to A. Valukas re solvency and intercompany financial analysis work plan (2.7); analyzed difference between [REDACTED] and [REDACTED] [REDACTED] (.6); reviewed liquidity documents (.7); conferred with M. Basil re next steps in light of A. Valukas directions during meeting (.2); revised Duff & Phelps work plan re same (.9).	5,945.00
7/22/09	SEB	1.70	Reviewed summary of [REDACTED] letter and cross-	552.50

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checked letter's assertions against [REDACTED]
[REDACTED] (1.0); drafted M. Basil email summarizing
response to [REDACTED] summary (.2); conferred with T.
Winegar re document re [REDACTED] (.1); reviewed
documents responsive to examiner's search 26 (.2);
reviewed [REDACTED] documents on Stratify (.2).

7/22/09	ACO	8.50	Started drafting memorandum re fraudulent transfer re [REDACTED] (8.3); reviewed cases re same (.2).	2,762.50
7/22/09	LKA	1.80	Cite checked memorandum re duties of directors of wholly owned subsidiaries under Delaware law.	486.00
7/23/09	RLB	.90	Reviewed team report (.3); reviewed proof outline (.6).	720.00
7/23/09	DRM	.20	Conferred with M. Hankin re update on legal research.	160.00
7/23/09	MDB	.50	Conferred with M. Hankin re Team 2 issues.	287.50
7/23/09	MCF	.70	Participated in Team 5 call with Duff & Phelps re CUSIP reconciliation.	304.50
7/23/09	SCH	5.60	Reviewed documents on Stratify involving [REDACTED] re Lehman's liquidity management (4.3); reviewed [REDACTED] (1.3).	2,436.00
7/23/09	SKS	1.20	Reviewed and filed documents identified by contract attorneys for [REDACTED] interview (.6); reviewed and forwarded S [REDACTED] to M. Hankin (.6).	594.00
7/23/09	CEB	3.70	Worked on entity asset allocation spreadsheets (3.2); participated in teleconference with D. Layden and M. Fogerty plus J. Pimbley and T. Fleming of Duff & Phelps re progress on entity balance sheet and income statement research and review (.5).	1,480.00
7/23/09	CFB	.20	Conferred with M. Hankin re status of projects.	80.00
7/23/09	AXK	5.60	Conferred with M. Hankin re intercompany transfer instrumentalities and document review re same (.3); conferred and coordinated with project assistants re review of documents (.6); conducted second level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview (4.7).	2,380.00

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7/23/09	MZH	8.90	Drafted report to A. Valukas re Team 2 status update for U.S. Trustee meeting (4.7); conferred with K. Balmer re same (.2); revised report in accordance with K. Balmer comments (.4); reviewed liquidity documents (1.9); analyzed interplay between valuations and adequate capitalization (1.7).	6,452.50
7/23/09	SEB	1.00	Conferred with S. Herring re [REDACTED] documents (.1); searched for R. Abbott documents for purposes of creating document request (.3); conferred with A. Kopelman re liquidity issues (.1); searched for documents and created exhibits for M. Hankin (.5).	325.00
7/23/09	ACO	8.70	Continued drafting memorandum re fraudulent transfer re [REDACTED].	2,827.50
7/23/09	APT	3.50	Reviewed Team 2's proof outline re solvency analysis and intercompany transfers and prepared indexes and table of contents for supporting documents referenced in same.	560.00
7/23/09	ALR	.90	Conferred with A. Kopelman re targeted searches and review of [REDACTED] documents (.3); performed searches in Stratify (.6).	229.50
7/23/09	CRW	.30	Pulled indices of key documents re JPMorgan, CitiGroup and Federal Reserve bank of New York for S. McNally.	76.50
7/24/09	RLB	.30	Reviewed team report.	240.00
7/24/09	DRM	.50	Conferred with M. Hankin re scope of avoidance review.	400.00
7/24/09	MDB	5.00	Conferred with M. Hankin re Team 2 issues (.5); conferred with [REDACTED] re setting up interview (.2); participated in telephone interview of [REDACTED] with C. Bell and M. Solinger (.5); participated in conference call with Duff & Phelps' R. Ehrlich and T. Kabler re [REDACTED] issues (.5); reviewed [REDACTED] documents identified by S. Biller and contract attorneys (.6); reviewed Ernst & Young memorandum re [REDACTED] valuation (.2); reviewed documents produced [REDACTED] (2.0); reviewed and edited protocols document for A. Valukas (.5).	2,875.00
7/24/09	CEB	1.70	Participated in telephone interview with M. Basil of [REDACTED] [REDACTED]	680.00

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██████████ re ██████████ (.9);
participated in telephone conference with M. Basil, R.
Erlich and T. Kabler re ██████████ transaction and impact
of ██████████ on ██████████
██████████ (.8).

7/24/09	AXK	4.30	Conducted first and second level reviews of documents concerning participation of ██████████ in asset and liability management group in preparation for ██████████ interview (3.5); drafted list of follow up items re key documents re participation of ██████████ in asset and liability management group (.8).	1,827.50
7/24/09	MZH	10.30	Drafted protocol for each element of examiner order that Team 2 is responsible for as per A. Valukas' direction (5.4); conferred with D. Murray re preference and fraudulent conveyance analysis (.4); conferred with P. Trostle re same (.3); reviewed draft memorandum re same (.6); conferred D. Murray and P. Trostle re same (.4); conferred with M. Hinds re valuation of intercompany debt for solvency analysis (.2); reviewed memorandum re same (.7); reviewed Ernst & Young memorandum re review of ██████████ and SunCal assets (.3); analyzed intercompany balances with respect to subsidiary fiduciary duty analysis (1.9); analyzed targeted ██████████ email search results (.1).	7,467.50
7/24/09	SEB	6.50	Conferred with M. Basil re ██████████ interview (.1); searched for and tagged documents for ██████████ interview (2.8); conferred with A. Kopelman re ██████████ review (.1); searched for supporting documents in Team 2 proof outline (.5); reviewed ██████████ documents on Case Logistix (2.7); searched for cash and collateral management end of day recap (.3).	2,112.50
7/24/09	ACO	9.90	Conferred with A. Nicoll re memorandum re fraudulent transfer re ██████████ (.4); drafted memorandum re same (3.3); searched for and reviewed cases re foreseeability re ██████████ (6.2).	3,217.50
7/24/09	EAF	.40	Created Team 2 master chronology.	64.00
7/24/09	APT	6.70	Reviewed Team 2's proof outline re intercompany transfers and solvency analysis (3.3); created indexes and	1,072.00

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table of contents for all supporting documents referenced in same (3.4).

7/24/09	CRW	2.50	Performed specific searches with Stratify for [REDACTED] and prepared documents for review by S. Biller (1.5); prepared binders re [REDACTED] for M. Basil (1.0).	637.50
7/25/09	RLB	.30	Reviewed team report.	240.00
7/25/09	CFB	.40	Conferred with S. Ascher re [REDACTED] interview.	160.00
7/25/09	SEB	3.60	Reviewed New York cash and collateral management end of day recaps (1.5); analyzed and reviewed [REDACTED] documents for witness interview outline (2.1).	1,170.00
7/25/09	ACO	2.40	Drafted memorandum re fraudulent transfer re [REDACTED].	780.00
7/25/09	IF	4.00	Reviewed [REDACTED] in [REDACTED] credit agreements.	1,700.00
7/25/09	APT	3.00	Reviewed Team 2's proof outline re solvency analysis (1.5); created table of contents for supporting documents referenced in same (1.5).	480.00
7/25/09	CRW	2.30	Performed specific queries within Stratify re [REDACTED].	586.50
7/25/09	CSM	.50	Managed supporting documents from Team 2 proof outline (.4); communicated with A. Thacher re same (.1).	115.00
7/26/09	CFB	.20	Conferred with M. Hankin re subsidiary director interview questions.	80.00
7/26/09	AXK	4.80	Conducted second level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview (3.6); drafted list of follow up items re key documents re participation of [REDACTED] in asset and liability management group and drafted questions in preparation for conference with S. Biller (1.2).	2,040.00
7/26/09	SEB	2.90	Reviewed [REDACTED] documents in Case Logistix.	942.50
7/26/09	ACO	3.10	Drafted memorandum re fraudulent transfer re	1,007.50

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Date	Client	Hours	Description	Amount
			[REDACTED]	
7/26/09	IF	.50	Continued review of debt covenants in the Citibank and JPMorgan credit agreements.	212.50
7/27/09	RLB	1.40	Reviewed proof outline (.6); reviewed valuation outline and documents (.8).	1,120.00
7/27/09	DRM	.90	Read latest draft of memorandum by A. Otto-Classon on [REDACTED] (.5); met with A. Otto-Classon re same and telephone conference with M. Hankin re same (.4).	720.00
7/27/09	MDB	9.00	Conferred with M. Hankin re Team 2 issues (.5); reviewed materials [REDACTED] (2.0); conferred with K. Balmer re intercompany transfer investigation, [REDACTED] and Ernst & Young document review (.5); reviewed [REDACTED] (1.0); reviewed [REDACTED] documents from S. Sato (.3); participated in Team 2 weekly conference call re assignments and project status (.3); participated in weekly conference call with M. Hankin and Duff & Phelps' M. Vitti and P. Marcus re status of solvency investigation (.9); participated in weekly conference call with M. Hankin and Duff & Phelps' K. Balmer re status of intercompany transfer investigation (.5); reviewed and edited [REDACTED] protocol (3.0).	5,175.00
7/27/09	SCH	4.50	Reviewed documents on Stratify involving [REDACTED] re [REDACTED].	1,957.50
7/27/09	SKS	5.00	Conferred with M. Hankin re update on [REDACTED] interview outline (.5); participated in Team 2 call re status of investigation (.6); conferred with M. Hankin re [REDACTED] (.3); reviewed [REDACTED] forwarded by Duff & Phelps (.7); conferred with M. Hankin, S. Biller and M. Basil re [REDACTED] (.8); conferred with S. Biller re [REDACTED] from Duff & Phelps (.1); transmitted Duff & Phelps compilation of [REDACTED] to S. Herring and T. Phillibert for [REDACTED] project (.6); reviewed contract attorney documents re [REDACTED] interview (1.4).	2,475.00
7/27/09	CEB	2.90	Participated in conference with T. Fleming at Duff &	1,160.00

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Phelps re progress on cost allocation analysis (.5); conducted research for M. Hankin re [REDACTED] (.4); worked on spreadsheets of entity employees and entity balance sheets and circulated same to M. Hankin, V. Lazar, and D. Layden (1.8); drafted daily update email to M. Hankin, V. Lazar, D. Layden, and M. Fogerty on entity allocation research (.2).

7/27/09	CFB	6.80	Researched [REDACTED] (1.4); conferred with D. Gross re [REDACTED] for same (.9); conferred with C. Bell re [REDACTED] findings (.5); conferred with C. Bell re [REDACTED] review (.5); conferred with M. Hankin re master subsidiary director chart (.2); revised master subsidiary director chart (.9); drafted interview questions for subsidiary directors (2.4).	2,720.00
7/27/09	AXK	10.10	Conducted second level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview (1.3); conducted first level review of documents concerning participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview (7.1); drafted list of follow up items regarding key documents re participation of [REDACTED] in asset and liability management group (1.3); conferred with Team 2 re [REDACTED] interview and document review strategy and status of investigation (.3); conferred with T. Phillibert re liquidity issues (.1).	4,292.50
7/27/09	MZH	8.10	Reviewed K. Balmer draft of [REDACTED] protocol and conferred with M. Basil re same (.9); reviewed M. Basil draft of [REDACTED] protocol and conferred with M. Basil re same (.7); conferred with M. Basil and Team 2 associates re assignments (.5); conferred with M. Basil and Duff & Phelps re solvency analysis (.6); conferred with M. Basil and K. Balmer re intercompany transfer analysis (.5); reviewed Duff & Phelps memorandum re [REDACTED] (.9); drafted email to C. Brown re [REDACTED] (.1); reviewed [REDACTED] liquidity documents, including application of [REDACTED] (1.7); conferred with S. Ascher re witnesses, reviewed list re same and drafted e-mails to S. Ascher and M. Basil re	5,872.50

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same (.7); reviewed and commented on form interview questions for subsidiary directors (.9); conferred with A. Kopelman re [REDACTED] documents (.2); reviewed draft witness list and telephone calls and e-mails with T. Phillibert re same (.4).

7/27/09	SEB	9.10	Selected New York cash and collateral management end of day recap reports for distribution to team leaders and oversaw production of binder for team leaders (.8); conferred with M. Basil re [REDACTED] (.2); reviewed [REDACTED] (3.8); conferred with G. Folland re [REDACTED] and [REDACTED] liquidity document (.2); drafted email to M. Hankin re [REDACTED] document re [REDACTED] (.3); participated in Team 2 conference call re status of investigation (.3); conferred with A. Kopelman re [REDACTED] (.1); conferred with M. Basil re research issue re Ernst & Young's corporate identity and discovery (.1); drafted email to G. Folland sending attached liquidity documents (.1); revised [REDACTED] interview outline (.6); researched Ernst & Young corporate structure (.3); outlined transferred assets section of [REDACTED] (.3); reviewed documents re [REDACTED] on Case Logistix for witness interview outline (2.0).	2,957.50
7/27/09	ACO	5.70	Drafted memorandum re fraudulent transfer re [REDACTED] (5.4); met with D. Murray and discussed same (.3).	1,852.50
7/27/09	TAP	10.60	Edited index of CSE documents produced by Weil Gotshal (2.3); reviewed witness list and created summary of Team 2 witnesses (.3); telephone conference with Team 2 re associate assignments (.4); reviewed documents in Case Logistix re CSE documents produced to the SEC (6.9); created summary of relevant issues in documents (.7).	4,240.00
7/27/09	IF	3.50	Reviewed [REDACTED] credit agreements and comparables.	1,487.50
7/28/09	RLB	1.10	Reviewed team report (.3); reviewed proof outline (.8).	880.00
7/28/09	MDB	3.20	Conferred with M. Hankin re Team 2 issues (.5); conferred with R. Byman and M. Hankin re valuation summit with A. Valukas (.2); reviewed [REDACTED] documents	1,840.00

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identified by Team 2 associates (.9); conferred with K. Balmer re intercompany transfer investigation, [REDACTED] and Ernst & Young document review (.5); reviewed liquidity materials sent by S. Biller (.8); conferred with Duff & Phelps' M. Vitti re document issues and Ernst & Young requests (.3).

7/28/09	MCF	1.00	Reviewed daily update (.3); corresponded with C. Bell re balance sheets and employee spreadsheet (.2); corresponded with M. Devine re subpoena protocol and clawed back document protocol (.5).	435.00
7/28/09	SCH	3.70	Reviewed documents on Stratify involving [REDACTED] re [REDACTED].	1,609.50
7/28/09	SKS	2.00	Reviewed contract attorney documents re [REDACTED] interview (1.6); conferred with S. Herring and T. Phillibert re status of [REDACTED] (.4).	990.00
7/28/09	CEB	2.30	Prepared email summary of interview of [REDACTED] and sent same to M. Hankin, H. McArn, M. Basil, and S. Ascher (1.9); prepared daily update email to V. Lazar, D. Layden, M. Hankin, and M. Fogerty re entity allocation research (.2); located information re LBCC officers for S. McNally and M. Hankin (.2).	920.00
7/28/09	AXK	7.10	Conducted first level review of documents re participation of [REDACTED] in asset and liability management group and concerning [REDACTED] [REDACTED] in preparation for [REDACTED] interview (6.2); drafted list of follow up items re key documents re same (.9).	3,017.50
7/28/09	MZH	9.10	Prepared for meeting with Alvarez & Marsal and Duff & Phelps re cash and intercompany transfers (1.6); attended meeting with S. Cohen of Alvarez & Marsal and K. Balmer of Duff & Phelps re same (1.3); participated in meeting with K. Balmer re same and next steps (.3); conferred with M. Basil and R. Byman re valuation presentation to A. Valukas (.3); reviewed [REDACTED] liquidity documents (2.6); reviewed [REDACTED] liquidity documents (1.0); analyzed perpetuation intercompany transfers in connection with fiduciary duty analysis (1.9); met with S. McNally re [REDACTED] interview (.1).	6,597.50
7/28/09	SEB	6.00	Researched whether corporate entity may be compelled	1,950.00

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to produce documents in possession of sister corporation (3.8); conferred with A. Kopelman re [REDACTED] document (.1); advised document reviewer re documents referring to [REDACTED] (.6); conferred with T. Winegar re leverage issue relating to [REDACTED] (.2); selected [REDACTED] documents for interview outline (.5); drafted email memorandum re [REDACTED] (.8).

7/28/09	SRM	3.30	Researched background information re [REDACTED] for upcoming interview (.8); drafted outline for [REDACTED] interview (.4); reviewed part 1 of Team 2 proof outline (2.1).	1,072.50
7/28/09	ACO	9.30	Drafted memorandum re fraudulent transfer re [REDACTED].	3,022.50
7/28/09	TMW	.20	Conferred with S. Biller re impact of [REDACTED].	65.00
7/28/09	TAP	9.80	Reviewed documents produced by Weil Gotshal re [REDACTED] in Case Logistix (3.6); reviewed documents in Case Logistix re [REDACTED] (4.8); reviewed document in Case Logistix re [REDACTED] (.8); created summary of questions and issues raised in documents (.3); updated Team 2 witness list (.3).	3,920.00
7/28/09	IF	.50	Continued to review [REDACTED] credit agreements and comparables.	212.50
7/28/09	AMR	1.50	Downloaded documents from Case Logistix for S. Biller re [REDACTED] witness file.	240.00
7/28/09	CRW	1.40	Performed specific searches re [REDACTED] within Case Logistix and created documents sets for S. Biller.	357.00
7/29/09	RLB	1.00	Reviewed team report (.3); reviewed proof outline (.7).	800.00
7/29/09	MDB	5.30	Conferred with M. Hankin re Team 2 issues (.5); conferred and drafted several emails re scheduling of certain Team 2 witness interviews (.6); conferred with R. Byman and A. Olejnik re possible Team 2 interviewees (.3); reviewed additional S. Biller's and Ernst & Young research and case law re Ernst & Young control over documents (.7); reviewed Duff & Phelps memorandum	3,047.50

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re [REDACTED] arks (.4); reviewed [REDACTED] documents identified by S. Biller (1.1); participated in [REDACTED] [REDACTED] call with H. McArn, C. Bell and Duff & Phelps' T. Kabler and R. Erlich (.5); reviewed Duff & Phelps information re [REDACTED] (.3); participated in call with M. Hankin and Duff & Phelps' M. Vitti re [REDACTED] (.9).

7/29/09	CEB	2.70	Participated in conference with T. Fleming of Duff & Phelps re progress related to entity asset tracking and cost allocation (.3); participated in conference re [REDACTED] issues and requests to be made to Barclays for additional materials with M. Basil, H. McArn, R. Erlich and T. Kabler of Duff & Phelps (.9); drafted email requesting [REDACTED] materials from Barclays to be sent by R. Byman (1.3); drafted daily update email to M. Hankin, V. Lazar, D. Layden, and M. Fogerty re entity allocation issues (.2).	1,080.00
7/29/09	CFB	3.50	Conferred with M. Hankin re [REDACTED] (.3); conferred with S. McNally re [REDACTED] (.2); updated interview list for subsidiary director interviews (1.0); compiled chart of subordination and intercompany agreements (2.0).	1,400.00
7/29/09	AXK	8.90	Conducted first level review of documents re participation of [REDACTED] in asset and liability management group and failure of disclosure re internal stress scenarios, in preparation for [REDACTED] interview (7.4); drafted list of follow up items re key documents re same (1.1); conferred with T. Phillibert, M. Hankin and S. Travis re coordination of review of [REDACTED] documents (.4).	3,782.50
7/29/09	MZH	8.80	Reviewed and drafted comments on Duff & Phelps memorandum re [REDACTED] (1.9); conferred with M. Vitti and J. D'Almeida re same (.5); prepared for and participated in meeting at Lehman with Weil Gotshal, Alvarez & Marsal, Duff & Phelps, P. Trostle and G. Folland re avoidable transfer analysis (2.1); met with Duff & Phelps, P. Trostle and G. Folland re same (.7); reviewed [REDACTED] liquidity documents (.7); reviewed and commented on revised memorandum re [REDACTED] [REDACTED] (1.7); reviewed valuation e-mails, including [REDACTED] emails (1.2).	6,380.00

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7/29/09	HDM	1.30	Participated in weekly compensation call with Duff & Phelps (.4); corresponded with C. Bell and M. Basil re [REDACTED] interview follow up (.3); reviewed [REDACTED] documents located by Duff & Phelps (.6).	715.00
7/29/09	SEB	4.70	Conducted follow-up research re document production from sister corporations (2.0); drafted email memorandum to M. Basil re document production from sister corporations (.8); conferred with M. Basil re upcoming [REDACTED] witness interviews and [REDACTED] document review (.2); conducted spot research on M. Gavin and A. Bismal (.6); conferred with A. Sapp re [REDACTED] interview outlines (.1); reviewed Lehman's [REDACTED] memorandum (1.0).	1,527.50
7/29/09	SRM	1.40	Reviewed Lehman Brothers Commercial Corporation Board minutes and background information in preparation for [REDACTED] interview.	455.00
7/29/09	ACO	2.80	Drafted memorandum re fraudulent transfer re [REDACTED] (2.2); emailed memorandum re same to D. Murray, M. Hankin and A. Nicoll with a copy of [REDACTED] for review (.1); emailed requested cases to M. Hankin cited in memorandum re same (.1); reviewed materials in preparation of conference call re [REDACTED] including scope of investigation regarding avoidance review document, examiner order and memorandum re applicability of safe harbor provisions to intercompany transfers and ordinary course defense document (.4).	910.00
7/29/09	TAP	11.10	Reviewed documents in Case Logistix re [REDACTED] (5.8); reviewed documents produced by Weil Gotshal re [REDACTED] (3.8); created summary of issues raised in documents (1.5).	4,440.00
7/29/09	IF	2.00	Drafted memorandum to M. Hankin re [REDACTED] credit agreement covenants.	850.00
7/30/09	RLB	.70	Reviewed team report (.3); reviewed proof outline (.4).	560.00
7/30/09	MDB	5.30	Conferred with M. Hankin re Team 2 issues (.4); participated in conference call with M. Hankin, P. Trostle and S. Prysak re valuation issues (.6); scheduled Team 2 interviews (.6); conferred with K. Balmer re intercompany transfer and [REDACTED] issues (.4);	3,047.50

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participated in conference call with M. Hankin and Duff & Phelps' M. Vitti, P. Marcus and J. Leiwant re valuation analysis (.5); reviewed case materials and edit [REDACTED] witness outline (2.0); reviewed materials from Duff & Phelps and drafted categories for Ernst & Young Rule 30(b)(6) deposition notice (.8).

7/30/09	AXK	6.00	Conducted first level review of documents re participation of [REDACTED] in asset and liability management group in preparation for [REDACTED] interview (5.1); drafted list of follow up items regarding key documents re same (.6); conferred with paralegals re coordination of review of [REDACTED] documents (.3).	2,550.00
7/30/09	MZH	7.20	Met with P. Trostle, M. Basil and S. Prysak re valuation methodologies and areas to focus access teams 2, 3 and 4 (.5); conferred with S. Prysak re coordination of document review re valuation between teams 2 and 3 (.4); participated in conference with D. Murray, P. Trostle and Duff & Phelps re methodology for review of intercompany and third party transfers for preferences and fraudulent conveyance analysis (1.0); conferred with D. Murray, P. Trostle, R. Byman and Duff & Phelps re solvency analysis and relationship between adequate capitalization and balance sheet solvency (1.3); conferred with M. Basil and Duff & Phelps re valuation presentation to A. Valukas (.8); reviewed cases re subsidiary directors' duties vis-a-vis parent (1.9); reviewed memorandum re [REDACTED] (1.3).	5,220.00
7/30/09	SEB	6.60	Conducted spot research on [REDACTED] substantive issue (.8); communicated with M. Devine re [REDACTED] witness interview (.2); conferred with W. Wallenstein re [REDACTED] issues for [REDACTED] interview outline (.1); answered A. Kopelman's substantive questions re [REDACTED] (.2); conferred with A. Winegar re [REDACTED] (.1); reviewed Ernst & Young audit document and evidence profile documents (1.5); reviewed documents re [REDACTED] and [REDACTED] in Case Logistix (3.6); emailed W. Wallenstein re [REDACTED] and [REDACTED] (.1).	2,145.00
7/30/09	SRM	1.20	Searched and reviewed documents re [REDACTED] employment at Lehman Brothers Commercial	390.00

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7/30/09	ACO	1.30	Attended conference call with D. Murray, A. Pfeiffer, C. Steege, P. Trostle, M. Hankin and A. Nicoll re inadequate capital (.8); discussed [REDACTED] research with A. Nicoll (.5).	422.50
7/30/09	TAP	10.70	Reviewed documents in Case Logistix re [REDACTED] (7.3); reviewed documents in Case Logistix re CSE reports (2.0); created summary of documents re [REDACTED] (.9); updated Team 2 witness list (.3); corresponded via e-mail with M. Hankin re same (.2).	4,280.00
7/30/09	IF	2.50	Reviewed Citibank and JPMorgan credit agreements (1.0); drafted memorandum to M. Hankin re Citibank and JPMorgan credit agreements (1.5).	1,062.50
7/30/09	AMR	1.50	Assisted S. Biller with witness document upload to SharePoint.	240.00
7/31/09	RLB	.30	Reviewed team report.	240.00
7/31/09	MDB	4.80	Conferred with M. Hankin re Team 2 issues (.4); continued to review case materials and work on [REDACTED] witness outline (2.5); reviewed [REDACTED] materials from S. Biller (.8) conferred with S. Biller re liquidity and [REDACTED] issues (.4); reviewed liquidity documents circulated by Duff & Phelps (.4); conferred with R. Marmer and S. Prysak re [REDACTED] and balance sheet management issues (.3).	2,760.00
7/31/09	SCH	3.50	Reviewed CSE reports retrieved from Case Logistix and Stratify and organized chart summary reports.	1,522.50
7/31/09	CFB	.70	Corresponded with M. Hankin and A. Olejnik re subsidiary director interviews (.4); conferred with S. McNally re director timelines (.3).	280.00
7/31/09	AXK	6.70	Conducted first level review of documents re participation of [REDACTED] in asset and liability management group and availability of sources of unsecured funding in preparation for [REDACTED] interview (5.9); drafted list of follow up items re key documents re same (.8).	2,847.50
7/31/09	MZH	8.80	Conferred with P. Trostle and D. Murray re valuation analysis (.8); drafted valuation presentation for meeting	6,380.00

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with A. Valukas (2.9); conferred with A. Valukas re liquidity and valuation issues (.2); conferred with S. Prysak re valuation issues (.4); reviewed S. Prysak email to A. Valukas and conferred with S. Prysak and A. Valukas re same (.3); analyzed valuation methodology in light of A. Valukas instruction (.9); reviewed valuation documents re third party valuation (.8); reviewed [REDACTED] and [REDACTED] liquidity documents (1.4); conferred with P. Trostle re A. Valukas comments re valuation (.2); drafted email to Team 5 re [REDACTED] interview (.1); reviewed and commented on outline for [REDACTED] interview (.8).

7/31/09	HDM	.50	Reviewed [REDACTED] documents for interview (.3); reviewed S. Biller documents re [REDACTED] (.2).	275.00
7/31/09	SEB	4.90	Conferred with M. Hankin and M. Basil re [REDACTED] and [REDACTED] (.3); briefed M. Devine on [REDACTED] (.7); reviewed Weil Gotshal notes on [REDACTED] interview (.3); conferred with M. Basil re writing [REDACTED] insert for Team 3 [REDACTED] memorandum (.1); conferred with G. Folland re review of [REDACTED] documents from Weil Gotshal (.1); reviewed [REDACTED] documents on Case Logistix (2.5); conferred with M. Hankin re [REDACTED] involvement in commercial real estate valuation issues (.1); communicated with K. Balmer re global consolidated balance sheet [REDACTED] numbers (.1); debriefed E. McKenna on Team 2 issues (.4); wrote emails to Team 2 leaders re [REDACTED] and [REDACTED] (.2); conferred with T. Winegar re [REDACTED] [REDACTED] (.1).	1,592.50
7/31/09	SRM	1.60	Searched for and reviewed documents to prepare for interview of [REDACTED].	520.00
7/31/09	TMW	.20	Conferred with S. Biller re effect of [REDACTED] on liquidity.	65.00
7/31/09	IF	1.80	Reviewed [REDACTED] credit agreements and comparables.	765.00
		1,411.10	PROFESSIONAL SERVICES	640,030.00
MATTER TOTAL		\$ 640,030.00	LESS DISCOUNT	-64,003.00

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NET PROFESSIONAL SERVICES	576,027.00
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BARCLAYS TRANSACTIONS

MATTER NUMBER - 10071

7/01/09	RLB	1.30	Reviewed team report (.2); reviewed and revised Barclays protective order (.7); reviewed talking points re examination scope (.4).	1,040.00
7/01/09	DRM	1.10	Read memorandum from P. Trostle re motion filed by Unsecured Creditors' Committee re scope of examiner's inquiry (.2); read motion and discussed same with P. Trostle (.3); drafted memorandum to R. Byman re response to same (.1); read memoranda from M. Devine re same (.1); read memoranda from J. Epstein, R. Byman, D. Layden and A. Valukas re outline of examiner's position for coordination meeting with relevant parties (.4).	880.00
7/01/09	VEL	2.80	Reviewed committee motion to compel examiner to comply with examiner order (.4); reviewed and commented on rationale for investigation (.3); emailed P. Trostle and D. Layden re committee motion and potential responses (.4); reviewed daily reports (.3); briefly reviewed draft outline of report prepared by J. Malysiak (.2); emailed and conferred with D. Layden re workplan material (.2); emailed Team 1 and conferred with A. Valukas re 2004 coordination meeting (.4); reviewed Duff & Phelps deliverables spreadsheet (.2); reviewed interview memorandum (.4).	1,960.00
7/01/09	DCL	9.40	Drafted daily report (.2); emailed V. Lazar re memorandum re scope of investigation (.2); reviewed daily reports (.2); emailed [REDACTED] re New York Federal Reserve Bank interviews (.1); revised memorandum re scope of investigation (.5); drafted email to A. Valukas, R. Byman, and D. Murray re same (.3); reviewed R. Byman and A. Valukas responses re same (.2); reviewed J. Epstein emailed re JP Morgan collateral demands (.1); prepared for meeting with K. Balmer (.6); met with K. Balmer (.8); reviewed J. Pimbley email re Duff & Phelps deliverables (.1); drafted email to J. Pimbley re same (.1); discussed with P. Trostle re conversation with E. Fleck (.2); drafted emails to V. Lazar re same (.2); reviewed V. Lazar emails re same (.2); reviewed summary of 2004 requests in case (.2); met with J. Zipfel re updates to Barclays chronology	5,405.00

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(.3); reviewed committee motion to compel (.5); drafted email to A. Valukas and others re same (.1); reviewed D. Murray email re same (.1); prepared for [REDACTED], [REDACTED], and [REDACTED] interviews (4.2).

7/01/09	HDM	.80	Reviewed talking points for Team 5 call with committee and Debtor re Barclays investigation (.1); reviewed and discussed committee's motion re examiner's scope (.3).	440.00
7/01/09	JPZ	9.00	Updated Barclays chronology with draft deal documents (3.0); reviewed balance sheets, schedules, and cure lists in Case Logistix for inclusion in Barclays chronology (2.3); reviewed balance sheets, schedules, and cure lists in Stratify for inclusion in Barclays chronology (1.0); reviewed team reports (.2); updated Barclays chronology with balance sheets, schedules, and cure lists (2.5).	2,925.00
7/02/09	RLB	2.10	Reviewed team report (.2); reviewed and revised protective order (.4); met and conferred with Debtors, Creditors' Committee, et al. re Barclays discovery (.5); reviewed motion to compel re examination scope and office conference with V. Lazar re same (1.0).	1,680.00
7/02/09	DRM	.40	Read memorandum from J. Stern re Creditors' Committee motion and discussed same with A. Olejnik (.3); read memorandum from M. Devine re same (.1).	320.00
7/02/09	VEL	2.70	Conferred with R. Byman re meet-and-confer and committee motion (.3); emailed P. Trostle and conferred with R. Byman re calling committee to discuss withdrawal or resolution of examiner scope clarification motion (.3); reviewed daily reports (.5); emailed Alvarez & Marsel re master securities list and conferred with D. Layden re tax return request (.2); reviewed 2004 request summary and conferred with A. Olejnik re refining same (.4); reviewed [REDACTED] summary (.2); attended meet-and-confer discovery coordination session (.5); conferred with D. Layden re workplan, 2004 witnesses and coordination (.3).	1,890.00
7/02/09	DCL	7.20	Drafted daily report (.1); prepared for and participated in telephone conference with R. Byman, V. Lazar, and counsel for Debtors, committee, and SIPA trustee re discovery from Barclays (.8); met with R. Byman and V. Lazar re same and re response to committee motion (.4);	4,140.00

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reviewed P. Trostle email re committee motion (.1); participated in call with S. Leventhal, [REDACTED], D. Gross, and J. Zipfel re [REDACTED] and [REDACTED] interviews (.3); prepared for same interviews (5.5).

7/02/09	JPZ	8.80	Reviewed balance sheets, schedules, and cure lists in Case Logistix and Stratify for inclusion in Barclays chronology (3.7); updated Barclays chronology with balance sheets, schedules, and cure lists (3.1); attended conference call with D. Layden and S. Leventhal re Team 5's interviews next week (.2); conferred with D. Layden re Team 5's interview next week (.2); reviewed Federal Reserve Bank policies re primary dealer credit facility lending (1.6).	2,860.00
7/03/09	RLB	.20	Reviewed team report.	160.00
7/03/09	DRM	.20	Read V. Lazar memorandum re Barclays investigation and scope.	160.00
7/03/09	VEL	.20	Reviewed and responded to D. Layden and Alvarez & Marsel email re stock records.	140.00
7/03/09	DCL	.30	Drafted daily report (.2); emailed R. Byman re draft confidentiality stipulation (.1).	172.50
7/05/09	JPZ	3.40	Reviewed Lehman Brothers balance sheets, schedules, and cure lists for inclusion in Barclays chronology (2.0); reviewed past version of Federal Reserve Bank's policies for non-Lehman Brothers primary dealer credit facility lending (1.3); reviewed key document emails (.1).	1,105.00
7/06/09	RLB	1.50	Conferred with J. Stern re Barclays discovery (.3); conferred with E. Fleck and D. Layden re Creditors' Committee motion to compel and reviewed same (.6); reviewed Debtors deposition notices and correspondence re same (.6).	1,200.00
7/06/09	VEL	.30	Emailed Team 1 re Team 5 report timing (.2); emailed M. Fogerty re tax return data (.1).	210.00
7/06/09	DCL	5.00	Discussed with R. Byman re committee's motion to compel (.1); emailed D. Dunne re same (.1); discussed with E. Fleck and R. Byman re same (.3); reviewed R. Byman emails re Debtors' depositions (.2); emailed [REDACTED] re NY Fed depositions (.2); prepared for [REDACTED]	2,875.00

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█████ interview (4.1).

7/06/09	JPZ	7.40	Reviewed PowerPoint presentations, reports, and materials re Lehman Brothers Commodity Services (.8); reviewed balance sheets, schedules, and cure lists in Case Logistix and Stratify for inclusion in Barclays chronology (2.5); edited Barclays chronology (2.2); reviewed team reports (.4); reviewed Duff & Phelps repo memorandum (.7); reviewed materials for ██████ interview (.8).	2,405.00
7/07/09	RLB	.80	Reviewed team report (.2); reviewed work plan (.6).	640.00
7/07/09	DRM	.60	Reviewed memoranda from R. Byman, V. Lazar and A. Valukas re discussions with J. Schiller re timing of request (.4); drafted memorandum to R. Byman re staffing (.2).	480.00
7/07/09	VEL	.40	Emailed D. Layden re Duff & Phelps analysis of securities systems (.2); reviewed daily report (.2).	280.00
7/07/09	DCL	11.30	Drafted daily report (.1); prepared for and conducted ██████ interview (4.0); reviewed E. Fleck email re committee motion (.1); reviewed R. Byman, V. Lazar, and A. Valukas emails re report timing (.2); emailed M. Fogerty and C. Bell re legal entity tax returns (.2); participated in telephone conference with J. Pimbley and TC Fleming re Duff & Phelps deliverables (.4); reviewed proposed confidentiality order re Barclays production in response to Debtors' 2004 subpoena (.3); emailed R. Byman re same (.2); revised ██████ flash summary (.7); spoke with J. Zipfel re same (.1); reviewed E. Fleck voicemail re committee motion (.1); emailed R. Byman re same (.2); spoke with R. Byman re same (.2); drafted response to committee motion (2.3); prepared for ██████ interview (2.2).	6,497.50
7/07/09	JPZ	10.40	Prepared for and attended D. Layden's interview of ██████ at Federal Reserve Bank of New York (3.7); reviewed interview notes from ██████ witness interview (1.4); drafted flash summary of ██████ witness interview (2.8); edited flash summary of ██████ witness interview (.9); drafted ██████ witness interview summary (1.2); reviewed team reports (.1); reviewed materials for ██████ interview (.3).	3,380.00

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7/08/09	RLB	3.80	Reviewed team report (.2); drafted and revised response to creditor's motion re scope (2.6); met with A. Valukas and D. Layden re team work plan (1.0).	3,040.00
7/08/09	DRM	1.40	Reviewed Team 5 work plan with A. Valukas, R. Byman, D. Layden, M. Devine (1.0); conferred with D. Layden re interview with [REDACTED] and follow up from prior meeting (.2); read [REDACTED] interview summary (.2).	1,120.00
7/08/09	VEL	.50	Read [REDACTED] interview memorandum (.3); reviewed daily report (.2).	350.00
7/08/09	DCL	11.70	Emailed R. Byman re Team 5 associate assignments (.2); drafted daily report (.2); prepared for and conducted [REDACTED] interview (3.7); prepared for and participated in telephone conference with A. Valukas, R. Byman, and D. Murray re status of Team 5 investigation (1.8); drafted response to committee motion to compel (3.9); emailed R. Byman re same (.1); reviewed revised draft of response (.2); legal research re same (1.6).	6,727.50
7/08/09	MRD	3.30	Met with A. Valukas, R. Byman, D. Murray, and D. Layden re Team 5 revised work plan (1.3); drafted memorandum summarizing task list for Team 5 based on revised work plan (2.0).	1,567.50
7/08/09	JPZ	9.00	Prepared for and attended D. Layden's interview of [REDACTED] at Federal Reserve Bank of New York (3.2); reviewed interview notes from [REDACTED] witness interview (1.7); drafted flash summary of [REDACTED] witness interview (3.5); edited flash summary of [REDACTED] witness interview (.6).	2,925.00
7/09/09	RLB	2.10	Reviewed team report (.2); drafted and revised response to committee's motion re scope (1.9).	1,680.00
7/09/09	DRM	1.70	Read drafts of responsive memoranda re scope of Barclays investigation and sent comments to R. Byman (1.3); read memorandum from D. Layden and memoranda from V. Lazar re Lazard meeting (.3); read memorandum from A. Valukas re Disney response and conversation with M. Bienenstock (.1).	1,360.00
7/09/09	VEL	.20	Reviewed daily report.	140.00

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7/09/09	DCL	8.00	Reviewed R. Byman emails re draft response to committee motion to compel (.2); emailed R. Byman re same (.1); emailed J. Zipfel re same (.2); reviewed J. Zipfel emails re same (.2); drafted daily report (.2); revised draft response to committee motion to compel (.5); legal research re same (1.5); emailed and discussed with R. Byman draft response to committee motion (.8); reviewed drafts of same (.5); emailed V. Lazar, D. Murray, and R. Byman re status of Lehman ALI analysis (.5); prepared for [REDACTED] interview (3.3).	4,600.00
7/09/09	JPZ	8.80	Drafted [REDACTED] witness interview summary (4.4); reviewed notes from [REDACTED] witness interview (1.0); calculated total pages reviewed in Case Logistix and Stratify (.2); reviewed team reports (.3); reviewed emails and spreadsheets in Case Logistix from the Federal Reserve Bank of New York's document production (2.7); conferred with D. Layden re Federal Reserve Bank of New York's document production (.2).	2,860.00
7/10/09	RLB	.80	Reviewed team report (.2); reviewed work plan (.6).	640.00
7/10/09	DRM	1.50	Read successive drafts of response to Creditors' Committee motion and office conference with A. Olejnik re status of filing (.7); read memorandum in support of examiner filed by M. Bienenstock (.5); read memoranda from D. Layden and V. Lazar re follow up with SIPA trustee (.3).	1,200.00
7/10/09	VEL	1.00	Reviewed memorandum re Team 5 follow-up items and commented on same (.4); commented on email re tax return request (.2); emailed D. Layden re [REDACTED] interview (.2); reviewed daily report (.2).	700.00
7/10/09	DCL	8.20	Drafted daily report (.1); reviewed daily reports (.2); reviewed and commented on drafts of response to committee motion (.5); participated in telephone conference with R. Byman re same (.2); emailed M. Hankin re LBCC director interview (.2); discussed with R. Byman Debtors' depositions (.1); reviewed V. Lazar email re Lehman ALI (.1); drafted response (.2); prepared for [REDACTED] interview (4.4); conducted [REDACTED] interview (1.5); met with J. Zipfel re same (.2); revised work plan for legal entity analysis (.5).	4,715.00

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7/10/09	HDM	.30	Reviewed tax return document request for Team 5 and follow up communications re same.	165.00
7/10/09	JPZ	8.40	Drafted [REDACTED] witness interview summary (3.1); drafted [REDACTED] flash interview summary (3.0); reviewed materials for [REDACTED] interview (.8); attended D. Layden's interview of [REDACTED] at J&B NYC office (1.5).	2,730.00
7/11/09	RLB	.50	Reviewed team report (.2); reviewed work plan (.3).	400.00
7/11/09	DCL	.40	Drafted daily report (.1); reviewed daily reports (.1); emailed J. Pimbley re securities databases (.2).	230.00
7/11/09	JPZ	.80	Drafted [REDACTED] flash interview summary.	260.00
7/12/09	DCL	1.60	Revised Team 5 outline of proof.	920.00
7/12/09	HDM	.10	Reviewed draft examiner response to committee motion re scope.	55.00
7/12/09	JPZ	2.40	Drafted [REDACTED] witness interview summary (1.4); edited [REDACTED] witness interview summary (1.0).	780.00
7/13/09	RLB	1.00	Reviewed team report (.2); reviewed work plan (.8).	800.00
7/13/09	DRM	.20	Read memorandum from R. Byman re Barclays follow up and telephone conference with R. Byman re same.	160.00
7/13/09	VEL	4.00	Reviewed daily report (.2); emailed D. Layden re staffing for accelerated report (.2); conferred with D. Layden re workplan, witnesses and planning (.6); conferred with R. Ankalkoti re securities tracing (.5); conferred with SIPC trustee and R. Byman re coordination of Barclays discovery and ALI transaction (.5); conferred with D. Layden re securities tracing project (.3); worked on securities assignment description (.3); reviewed Duff & Phelps deliverables spreadsheet (.2); reviewed accumulated notes and documents from week of July 6 (.4); reviewed response to committee motion and Disney joinder (.5); reviewed 2004 request summary and drafted portfolio analyses (.3).	2,800.00
7/13/09	DCL	7.60	Met with V. Lazar re revised outline of proof and outstanding tasks (1.1); participated in telephone conference with R. Byman and counsel for Debtors,	4,370.00

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Committee, SIPA Trustee, and Barclays re Debtors' 2004 discovery (.7); revised outline of proof (5.2); emailed V. Lazar re same (.1); emailed A. Valukas, R. Byman, and D. Murray re same (.1); emailed T. Hommel re Lazard document requests (.1); emailed B. Kidwell re confidentiality of document production protocol (.2); emailed K. Balmer re participation in weekly call (.1).

7/13/09	JPZ	8.50	Edited [REDACTED] witness interview summary (2.5); reviewed team reports (.2); reviewed Federal Reserve Bank of New York emails and schedules in Case Logistix (3.7); reviewed Barclays emails, drafts, and schedules in Case Logistix (2.1).	2,762.50
7/13/09	EAF	.60	Obtained A. Valukas's Team 5 examiner's presentation from April 22 and prepared for document duplication (.4); conferred with Pitney Bowes to ensure accuracy of document request (.2).	96.00
7/14/09	RLB	.90	Reviewed team report (.2); reviewed revised proof outline (.7).	720.00
7/14/09	VEL	3.20	Conferred with D. Layden re allocated costs analysis (.5); conference call with Duff & Phelps and Team 5 re allocated costs analysis and information re balance sheets (.8); reviewed [REDACTED] flash summary (.3); reviewed updated Team 5 outline of proof (.3); emailed D. Layden re [REDACTED] interview outline (.2); conferred with M. Fogerty and C. Bell re subsidiary portfolio project (.4); conferred with R. Byman re hearing prep (.2); conferred with R. Ankalkoti re monthly operating report information (.2); reviewed daily reports (.3).	2,240.00
7/14/09	DCL	5.50	Drafted daily report (.2); reviewed daily reports (.1); met with K. Hupila re case background and work plan (.5); discussed with B. Kidwell re data production protocols (.2); participated in telephone call with V. Lazar, M. Fogerty, and C. Bell re status of legal entity analysis (.5); participated in telephone call with Duff & Phelps re status of deliverables (.7); worked on Barclays transaction analysis (1.1); revised and updated work plan (2.2).	3,162.50
7/14/09	KKH	.50	Met with D. Layden re background to Lehman matter and Barclays transactions.	162.50

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7/14/09	JPZ	9.10	Reviewed Barclays emails, drafts, and schedules in Case Logistix for documents relevant to Team 5 (4.5); reviewed team reports (.5); discussed with G. Folland SIPA document production (.2); reviewed SIPA produced emails in Case Logistix for documents re Team 5 (3.8); conferred with D. Layden re next assignment (.1).	2,957.50
7/15/09	RLB	.60	Reviewed team report (.2); reviewed proof outline (.4).	480.00
7/15/09	DRM	.30	Conferred with R. Byman re report on hearing before Judge Peck re scope of investigation of Barclays sale and memorandum to S. McGee following up re same.	240.00
7/15/09	VEL	2.40	Reviewed SIPC trustee custodian list and email with M. Devine re same (.2); emailed Team 1 re Lazard production (.2); emailed R. Byman re report on scope hearing (.2); studied monthly operating reports re allocation information (.4); reviewed Barclays document request responses and objections (.3); conferred with D. Layden re report timing and accelerating Duff & Phelps work product (.3); reviewed workplan and prepared file notes re Duff & Phelps potential projects (.6); reviewed daily reports (.2).	1,680.00
7/15/09	DCL	6.60	Drafted daily report (.2); reviewed daily reports (.1); met with J. Zipfel re identification of witnesses for legal entity analysis (.8); discussed with C. Bell re same (.3); emailed L. Sheridan re tax return request (.2); emailed V. Lazar re scheduling of meeting with Duff & Phelps (.2); participated in telephone conference with V. Lazar, L. Sheridan, M. Solinger, J. Ciongoli, and M. Lippman re request for legal entity tax return data (.5); updated and revised Team 5 witness list (2.4); updated and revised work plan (1.9).	3,795.00
7/15/09	HDM	.30	Reviewed status of tax return production.	165.00
7/15/09	JPZ	8.80	Organized documents re Team 5 from Barclays production (1.8); organized documents re Team 5 from Federal Reserve Bank of New York production (3.6); reviewed team reports (.1); reviewed SIPA produced emails in Case Logistix for documents re Team 5 (.3); conferred with D. Layden re LBCS employee assignment (.3); investigated LBCS employees that now work at	2,860.00

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Barclays (2.7).

7/16/09	RLB	.80	Reviewed team report (.2); conferred with V. Lazar re report (.2); reviewed proof outline (.4).	640.00
7/16/09	VEL	2.40	Conferred with D. Layden re review of allocated costs (.4); conferred with Duff & Phelps re work related to allocated costs (.7); reviewed materials produced by Barclays (.4); emails with L. Fife re ██████████ (.2); emails with R. Byman re interview memoranda for ██████████ (.2); followed up with D. Layden re allocated cost workplan (.3); reviewed daily reports (.2).	1,680.00
7/16/09	DCL	6.60	Drafted daily report (.2); identified background materials for K. Hupila (.3); left voicemail for K. Hupila re same (.1); spoke with K. Hupila re same (.1); reviewed documents produced by Barclays (.3); emailed R. Byman and V. Lazar re same (.1); spoke with M. Hankin regarding Duff & Phelps deliverables (.2); emailed R. Byman re witness interview memorandums (.3); participated in call with Duff & Phelps re status of deliverables (.6); met with V. Lazar re work plan and status of investigation (1.7); updated and refined work plan (2.2); reviewed daily reports (.1); reviewed V. Lazar and L. Fife emails re ██████████ (.2); reviewed Team 3 requests to Lazard (.1); emailed V. Lazar re same (.1).	3,795.00
7/16/09	JPZ	9.20	Investigated LBCS employees that now work at Barclays (4.4); organized documents relevant to Team 5 from Federal Reserve Bank of New York production (.7); reviewed team reports (.1); organized documents relevant to Team 5 from Barclays production (1.4); investigated status of document production for Team 5 custodians (2.6).	2,990.00
7/17/09	RLB	.80	Reviewed team report (.2); reviewed proof outline (.6).	640.00
7/17/09	DRM	.10	Read memorandum from V. Lazar re requests for Lazard document and responses thereto.	80.00
7/17/09	VEL	3.30	Emailed D. Layden re Lazard request and responded to Team 1 email re same (.2); emailed R. Byman re deposition scheduling (.2); reviewed ██████████ support emails with D. Layden re ██████████ (.4); conferred with D. Layden re preparation for Duff & Phelps deliverable review (.3); conferred with D. Layden re further	2,310.00

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workplan updates and allocation issue (.4); reviewed hearing transcript and conferred with R. Byman re scope of work (.7); conferred with R. Byman and prepared email re Team 5 witness memorandums for Jones Day (.4); reviewed Barclays and Jones Day emails re discovery objections (.2); reviewed Duff & Phelps workplan history (.3); reviewed daily reports (.2)..

7/17/09	DCL	7.20	Drafted daily report (.1); reviewed daily reports (.1); emailed R. Byman re deposition scheduling (.1); reviewed V. Lazar and R. Byman responses (.1); reviewed pertinent portion of transcript from July 15 hearing (.3); reviewed R. Byman email re same (.1); reviewed [REDACTED] email re Barclays production (.2); revised and updated outline of proof (3.3); met with V. Lazar re preparation for meeting with A. Valukas and other team tasks (.6); revised list of witness memorandums for R. Byman (.5); prepared chart allocating staffing for depositions noticed by Debtors (1.3); telephone conference with L. Pelanek re [REDACTED] (.2); reviewed email from same (.2); reviewed R. Byman email re deposition scheduling (.1).	4,140.00
7/17/09	JPZ	10.70	Investigated LBCS employees that now work at Barclays (2.0); reviewed team reports (.1); investigated status of document production for Team 5 custodians (1.7); reviewed emails produced by SIPA trustee in Case Logistix for documents re Team 5 (1.2); reviewed newly added emails and spreadsheets in Stratify for documents relevant to Team 5 (3.6); reviewed emails in Stratify for [REDACTED] witness binder (2.1).	3,477.50
7/17/09	EAF	.30	Reviewed Team 5 proof outline received from C. Murray.	48.00
7/18/09	RLB	.80	Reviewed team report (.2); reviewed proof outline (.6).	640.00
7/18/09	DCL	.60	Prepared daily report (.1); reviewed daily reports (.2); reviewed R. Byman email re deposition scheduling and calendared date (.1); reviewed V. Lazar emails re preparation for meeting with A. Valukas re Duff & Phelps deliverables (.1); drafted email to V. Lazar re same (.1).	345.00
7/18/09	JPZ	6.50	Reviewed [REDACTED] emails, drafts, and agreements in	2,112.50

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Stratify for documents to include in [REDACTED] witness binder.

7/19/09	DCL	.10	Emailed C. Bell re status of legal entity analysis.	57.50
7/19/09	JPZ	.50	Reviewed emails in Stratify for [REDACTED] witness binder.	162.50
7/20/09	RLB	.20	Reviewed team report.	160.00
7/20/09	DRM	.50	Studied Part 1 of Team 5 outline of proof.	400.00
7/20/09	VEL	4.10	Met with D. Layden and J. Zipfel re preparation for Feder deposition and related matters (.5); conferred with D. Layden re updated witness list (.2); reviewed Barclays key documents (.2); reviewed workplan re potential scale-back on allocation work (.2); prepared memorandum to Team 1 re status of Duff & Phelps deliverables (2.0); conferred with D. Layden re revisions and updated same (1.0).	2,870.00
7/20/09	DCL	7.30	Reviewed Debtors' deposition notice (.1); met with J. Zipfel re same (.2); reviewed J. Zipfel email re same (.1); emailed R. Byman re same (.1); reviewed key documents from Barclays production identified by J. Zipfel (3.8); emailed V. Lazar re same (.2); revised memorandum re Duff & Phelps deliverables (2.8).	4,197.50
7/20/09	KKH	1.00	Reviewed background materials re Lehman Brothers matter and Barclays transaction to prepare for analysis of same.	325.00
7/20/09	JPZ	9.30	Reviewed [REDACTED] documents in Stratify for inclusion in [REDACTED] witness binder (1.6); reviewed SIPA document production binder (.3); reviewed team reports (.1); conferred with D. Layden and V. Lazard re upcoming witness depositions (.7); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (3.6); reviewed and investigated Barclays employees for upcoming depositions (3.0).	3,022.50
7/21/09	RLB	.80	Reviewed team report (.2); reviewed proof outline (.3); reviewed Duff & Phelps deliverables memorandum (.3).	640.00
7/21/09	DRM	1.80	Studied draft of outline of proof re Barclays issues and prepared comments re same (1.5); read Duff & Phelps'	1,440.00

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deliverables as prepared by Team 5 (.3).

7/21/09	VEL	2.50	Attended weekly call with Duff & Phelps (.5); emails with team leaders re August deposition coverage (.3); conferred with M. Hankin and D. Layden re repo recording on books (.3); reviewed summary of J. Polkes call re documents (.2); reviewed memorandum re Team 5 project update and conferred with D. Layden re same (.4); reviewed additional deposition notices and identified potential witnesses (.5); reviewed additional interview memorandums (.3).	1,750.00
7/21/09	VEL	.20	Reviewed daily reports.	140.00
7/21/09	DCL	6.40	Reviewed R. Byman email re J. Polkes call (.1); emailed R. Byman and V. Lazar re same (.1); reviewed R. Byman and V. Lazar emails re Debtors' depositions (.3); emailed V. Lazar re same (.1); prepared daily report (.1); reviewed daily reports (.2); participated in call with Duff & Phelps re status of deliverables (.5); reviewed key documents re sale transaction identified by J. Zipfel (2.3); prepared for July 22 meeting with A. Valukas (2.7).	3,680.00
7/21/09	KKH	1.50	Reviewed background materials re Lehman Brothers matter and Barclays transactions to prepare for analysis of same.	487.50
7/21/09	JPZ	9.30	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (5.7); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] witness binder (1.9); reviewed team reports (.4); reviewed key document emails (.4); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (.9).	3,022.50
7/22/09	RLB	.20	Reviewed team report.	160.00
7/22/09	DRM	.40	Read and responded to memoranda from R. Byman and V. Lazar re 2004 motion filed by debtors on derivative issues (.3); conferred with P. Trostle re same (.1).	320.00
7/22/09	VEL	4.40	Reviewed summary of L. McDonald book (.2); conferred with D. Layden re preparation for presentation re Duff & Phelps deliverables (.5); made presentation to Team 1	3,080.00

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and Duff & Phelps re deliverables status (1.0); conferred with D. Layden re additional Barclays witness designation and potential pass on [REDACTED] (.3); conferred with R. Byman, P. Trostle and D. Layden re potential coverage of witness depositions (.4); emailed R. Gaffey re additional depositions scheduled by Jones Day (.2); refined research assignment memo re allocations (.3); emailed Team 1 re debtor's 2004 requests and impact on ALI work (.2); conferred with D. Layden and K. Hupila re research and background re allocation issue (.7); reviewed daily reports (.2); reviewed materials for meeting circulated by R. Byman (.4).

7/22/09	DCL	9.00	Reviewed V. Lazar emails re valuation of derivatives and re [REDACTED] opinion letter (.2); prepared daily report (.1); emailed R. Byman re interview memorandums (.2); reviewed daily reports (.1); prepared for and participated in meeting with A. Valukas re status of investigation and Duff & Phelps deliverables (3.9); met with V. Lazar and K. Hupila re legal research (.8); reviewed K. Hupila and V. Lazar emails re same (.2); reviewed R. Byman and V. Lazar emails re depositions (.2); emailed R. Byman re same (.1); emailed R. Byman re additional Barclays interviews (.3); prepared summary of status of investigation and identified key documents for A. Valukas meeting with U.S. Trustee (2.9).	5,175.00
7/22/09	KKH	1.50	Met with V. Lazar and D. Layden to discuss research assignment re [REDACTED] [REDACTED] (1.2); drafted email summary of assignment to V. Lazar and D. Layden (.3).	487.50
7/22/09	JPZ	7.80	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (4.6); reviewed team reports (.1); provided copies of Team 5 witness interviews to D. Layden (.8); reviewed [REDACTED] deposition binder (2.3).	2,535.00
7/22/09	CRW	2.80	Created [REDACTED] deposition binder for J. Zipfel.	714.00
7/23/09	RLB	.80	Reviewed team report (.2); reviewed discovery requests (.6).	640.00
7/23/09	DRM	.20	Memorandum to V. Lazar and D. Layden re [REDACTED]	160.00

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7/23/09	VEL	2.40	Attended weekly call with Duff & Phelps (.4); reviewed consolidated 2004 requests and emailed L. Fife re same (.4); reviewed government restricted witness chart (.2); met with D. Layden re preliminary conclusion report (.4); met with D. Layden re edits to outline for U.S. Trustee meeting (.7); reviewed draft U.S. Trustee outline (.3).	1,680.00
7/23/09	DCL	7.70	Drafted daily report (.1); drafted and revised report on tentative conclusions for A. Valukas meeting with U.S. Trustee (3.3); emailed R. Byman re same (.1); identified key documents for A. Valukas meeting (1.2); emailed R. Byman re same (.5); participated in call with Duff & Phelps re status of deliverables (.7); prepared for depositions noticed by Debtors (1.8).	4,427.50
7/23/09	KKH	8.00	Researched <div></div>	2,600.00
7/23/09	JPZ	9.10	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in <div></div> witness binder (5.9); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in <div></div> witness binder (.4); reviewed team reports (.1); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in <div></div> witness binder (2.7).	2,957.50
7/23/09	LEW	1.00	Created table of contents for Team 5 proof outline.	160.00
7/24/09	RLB	.20	Reviewed team report.	160.00
7/24/09	VEL	.20	Emailed R. Byman re Jones Day interview memorandum readings.	140.00
7/24/09	DCL	7.20	Drafted daily report (.1); reviewed daily reports (.3); redacted interview memoranda (1.5); met with J. Zipfel re LBCS discovery (.2); reviewed R. Byman email re deposition scheduling (.1); discussed with R. Byman re same (.1); revised chart re staffing for depositions (.3); prepared for depositions (3.6).	4,140.00
7/24/09	MCF	.50	Corresponded with Team 5 re key documents and preliminary conclusions.	217.50

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7/24/09	KKH	4.50	Drafted summary of findings re successor liability standing (1.5); researched cases in which property is incorrectly sold in a 363 transaction (3.0).	1,462.50
7/24/09	JPZ	9.80	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (5.0); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] witness binder (1.2); reviewed team reports (.2); conferred with D. Layden re current assignment (.4); finalized [REDACTED] witness binder (1.9); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (1.1).	3,185.00
7/24/09	CRW	2.60	Created [REDACTED] deposition binder for J. Zipfel.	663.00
7/25/09	RLB	.20	Reviewed team report.	160.00
7/25/09	DCL	3.50	Drafted daily report (.1); reviewed daily reports (.2); emailed M. Devine re document clawback procedure (.2); reviewed M. Devine emails re same (.2); prepared outline of questions re sale for use in depositions noticed by Debtors (2.8).	2,012.50
7/25/09	JPZ	6.50	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (4.0); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] witness binder (.4); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (2.1).	2,112.50
7/26/09	JPZ	2.40	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (1.5); reviewed emails and schedules in [REDACTED] deposition binder (.9).	780.00
7/26/09	EAF	.30	Created Team 5 master chronology.	48.00
7/27/09	RLB	.20	Reviewed team report.	160.00
7/27/09	VEL	.20	Email with R. Byman and D. Layden re upcoming depositions.	140.00
7/27/09	DCL	1.50	Reviewed J. Zipfel emails re preparation for [REDACTED] deposition and other depositions noticed by Debtors (.4);	862.50

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emailed J. Zipfel re same (.5); spoke with J. Zipfel re same (.2); reviewed M. Devine email re document clawback procedure (.2); reviewed C. Bell emails re status of legal entity analysis (.2).

7/27/09	KKH	6.10	Researched [REDACTED] [REDACTED].	1,982.50
7/27/09	JPZ	9.10	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (4.0); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] witness binder (.7); reviewed key document emails (.1); reviewed team reports (.2); reviewed and organized [REDACTED] deposition binder (1.5); edited [REDACTED] deposition binder (.4); researched and transmitted drafts of asset purchase agreement for D. Layden (2.2).	2,957.50
7/27/09	MRS	.20	Met with R. Byman and L. Wang to discuss procedures re Team 5 witness memoranda.	54.00
7/27/09	CRW	1.10	Created deposition binder re [REDACTED] for J. Zipfel.	280.50
7/28/09	RLB	.50	Reviewed team report (.2); reviewed Barclays sale deponent schedule (.3).	400.00
7/28/09	VEL	.30	Reviewed daily report and attachments.	210.00
7/28/09	DCL	.90	Reviewed and calendared [REDACTED] deposition notice (.1); drafted daily report (.1); reviewed daily reports (.1); reviewed M. Devine emails re document clawback procedure (.2); reviewed M. Devine email re subpoena protocol (.1); reviewed T. Fleming email re status of Duff & Phelps deliverables (.1); reviewed M. Basil email re [REDACTED] interview (.1); drafted email to M. Basil re same (.1).	517.50
7/28/09	KKH	6.30	Drafted summary of findings re [REDACTED] (2.3); researched [REDACTED] (4.0).	2,047.50
7/28/09	JPZ	9.20	Reviewed [REDACTED] witness binder (1.8); reviewed [REDACTED] witness binder (1.8); reviewed [REDACTED] witness binder (2.3); reviewed [REDACTED] witness binder (1.7); reviewed emails, schedules, and	2,990.00

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			spreadsheets in Stratify for documents to include in J. Hraska witness binder (1.5); reviewed team reports (.1).	
7/28/09	CRW	1.90	Created [REDACTED] deposition binder for J. Zipfel.	484.50
7/29/09	RLB	1.40	Reviewed team report (.2); prepared for [REDACTED] deposition (1.2).	1,120.00
7/29/09	DRM	.10	Read memorandum from R. Byman to J. Stern re Barclays document production.	80.00
7/29/09	VEL	.60	Reviewed daily report and attachments (.3); reviewed tax materials produced by L. Sheridan (.3).	420.00
7/29/09	DCL	1.40	Reviewed [REDACTED] email re access to [REDACTED] emails (.1); emailed J. Zipfel re same (.2); reviewed W. Wallenstein and J. Zipfel emails re [REDACTED] interview outline (.1); drafted email to J. Zipfel re same (.1); reviewed R. Byman email re deposition scheduling and calendared same (.2); reviewed L. Sheridan emails re tax returns (.1); reviewed V. Lazar and M. Basil emails re same (.1); emailed R. Byman and J. Zipfel re [REDACTED] deposition (.3); reviewed C. Bell email summarizing call with T. Fleming re status of securities tracing (.1); reviewed agenda for team leader meeting (.1).	805.00
7/29/09	MCF	1.00	Corresponded with C. Bell re securities tracking call with Duff & Phelps (.2); reviewed Team 5 preliminary conclusions report (.5); reviewed daily update (.3).	435.00
7/29/09	KKH	4.10	Researched [REDACTED].	1,332.50
7/29/09	JPZ	9.10	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (3.0); reviewed team reports (.1); reviewed [REDACTED] emails produced by Barclays for inclusion in [REDACTED] deposition binder (4.2); finalized [REDACTED] deposition binder (1.8).	2,957.50
7/30/09	RLB	.10	Reviewed team report.	80.00
7/30/09	VEL	.30	Reviewed daily report and attachments.	210.00
7/30/09	DCL	3.10	Participated in weekly team leader meeting (.5); drafted daily report (.1); reviewed daily reports (.2); reviewed R.	1,782.50

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Byman email re deposition scheduling (.1); revised outline of sale questions for [REDACTED] interview (.3); reviewed [REDACTED] witness folder to identify key documents (1.2); emailed R. Byman re same (.5); emailed J. Zipfel re [REDACTED] interview (.2).

7/30/09	KKH	4.50	Researched preclusive effects of a 363 sale order (3.0); drafted summary of findings (1.5).	1,462.50
7/30/09	JPZ	6.20	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in the [REDACTED] witness binder (2.3); reviewed team reports (.2); finalized [REDACTED] deposition binder (2.2); finalized [REDACTED] deposition binder (1.5).	2,015.00
7/31/09	RLB	.20	Reviewed team report.	160.00
7/31/09	VEL	.80	Reviewed daily report and attachments (.3); emailed R. Ankalkoti re followup meeting and reconciliation (.3); emailed D. Layden re coordination and document review.	560.00
7/31/09	DCL	1.10	Drafted daily report (.1); reviewed daily reports (.3); emailed J. Zipfel re witness interviews and depositions (.2); reviewed J. Zipfel emails re same (.1); reviewed flash summary of [REDACTED] deposition (.2); reviewed V. Lazar and J. Zipfel emails re interview and deposition schedule (.2).	632.50
7/31/09	KKH	2.50	Researched [REDACTED]	812.50
7/31/09	JPZ	8.90	Reviewed emails, schedules, and spreadsheets in Stratify for documents to include in J. Hraska witness binder (3.6); reviewed team reports (.1); drafted August witness interview list (2.5); reviewed emails, schedules, and spreadsheets in Case Logistix for documents to include in [REDACTED] witness binder (1.0); reviewed emails, schedules, and spreadsheets in Stratify for documents to include in [REDACTED] witness binder (1.7).	2,892.50
		495.10	PROFESSIONAL SERVICES	228,135.50
MATTER TOTAL		\$ 228,135.50	LESS DISCOUNT	-22,813.55

NET PROFESSIONAL SERVICES 205,321.95

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BANK AND OTHER THIRD PARTY TRANSACTIONS			MATTER NUMBER -	10080
7/01/09	RLB	.20	Reviewed team report.	160.00
7/01/09	DRM	.30	Read memoranda from J. Epstein and P. Trostle on draft avoidance analysis work plan.	240.00
7/01/09	JE	2.20	Reviewed and responded to messages and reviewed attachments re witness priorities and guidance to contract attorneys on Team 4 issues (.4); reviewed and analyzed Duff & Phelps draft work plan for avoidance analysis and sent message to C. Steege and others re recommendations on same (.9); analyzed potential [REDACTED] issues and sent message to team leaders re same (.7); conferred with P. Trostle re work plan on transfers (.2).	1,540.00
7/01/09	MXG	4.30	Reviewed review tag descriptions and suggested modification of same (.3); reviewed Financial Times article re JPMorgan issues (.1); second-level review of Team 4 documents reviewed by contract attorneys (3.9).	1,870.50
7/01/09	AVM	7.10	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	2,840.00
7/01/09	AC	9.80	Corresponded with J. Epstein, M. Groman, and G. Folland re document review tag descriptions for Team 4 issues (.5); reviewed Financial Times article re Lehman posting of collateral in September 2008 (.3); reviewed Lehman documents from files of [REDACTED] identified by A. Mathai concerning Lehman real estate presentations (.3); corresponded with A. Mathai re logistics of review of files of [REDACTED] (.2); reviewed Lehman documents identified by M. Groman in second-level review of contract attorneys re Lehman report to Fed re [REDACTED] (.9); corresponded and reviewed correspondence with Team 4 leaders re Team 4 work plan and proof outline documentation incorporation (.2); reviewed Lehman documents from Lowitt files identified by S. McNally re [REDACTED] notes on September 2008 presentations (.5); reviewed Wachtell production of JPMorgan redacted documents re Lehman collateral account management and intraday credit (6.9).	4,655.00
7/01/09	PJT	5.90	Revised and updated Team 4's work plan and timeline	4,277.50

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(1.6); emails to G. Folland re additional tags for Fannie Mae and Freddie Mac (.2); reviewed Duff & Phelps analysis of New Bank collateral requirements (1.0); reviewed Duff & Phelps work plan re avoidance actions (.3); revised list of Duff & Phelps deliverables (.8); emails with Teams 1 and 4 re Duff & Phelps assignments and timeline re same (.5); drafted daily report for Team 4 (.5); reviewed consolidated team report (.3); reviewed team leader meeting agenda (.2); reviewed flash summary re [REDACTED] (.5).

7/01/09	GRF	4.70	Reviewed [REDACTED] documents identified by contract attorneys (4.0); provided guidance to contract attorneys in response to questions re same (.7).	1,527.50
7/01/09	SRM	10.40	Reviewed Citigroup documents re credit extension memoranda (5.8); reviewed [REDACTED] documents re business status in September 2008 (4.6).	3,380.00
7/01/09	TMW	7.30	Reviewed documents from [REDACTED] production re second and third quarter performance in 2008 (6.6); drafted summary of significant documents from review for S. Travis, J. Epstein, G. Folland, and A. Choudhury (.7).	2,372.50
7/02/09	RLB	.20	Reviewed team report.	160.00
7/02/09	JE	4.50	Participated in team meeting re investigation plans including discussion of JPMorgan production (.5); reviewed and responded to messages re Team 4 work plan and avoidance/transfer issues (.2); reviewed JPMorgan privilege log in detail in preparation for meeting with JPMorgan counsel re same (.5); reviewed interview summary of [REDACTED] and noted Team 4 issues to J. Pimbley (.3); led conference call with Team 4 associates on documents, witness file preparation, draft report and other tasks (.5); discussed JPMorgan redacted documents with A. Choudhury (.1); reviewed and analyzed numerous summaries of liquidity and collateral documents and corresponded with J. Pimbley of Duff & Phelps re selected documents (2.4).	3,150.00
7/02/09	MXG	4.30	Reviewed emails re key Team 4 documents (.2); second-level reviewed Team 4 documents tagged by contract attorneys (3.5); prepared for and participated in	1,870.50

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telephone call with J. Epstein, P. Trostle, A. Choudhury, and G. Folland re document review progress and upcoming projects (.6).

7/02/09	AVM	1.90	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	760.00
7/02/09	AC	8.80	Conferred with G. Folland re witness files for Team 4 interviews (.1); conferred with Team 4 re document analysis, witness interviews, factual narrative, and proof outline (.6); conferred with J. Epstein re Wachtell production of JPMorgan redacted documents and privilege log (.2); reviewed Lehman documents from files of [REDACTED] identified by T. Winegar re [REDACTED] notes on Lehman financial presentations from 2007 and 2008 (.5); reviewed Wachtell production of JPMorgan redacted documents re status of collateral pledged in mid-September 2008 (7.4).	4,180.00
7/02/09	PJT	4.20	Conferred with J. Epstein and Team 4 associates re document review and witness interviews (.6); revised list of Duff & Phelps deliverables and sent same to R. Byman (.6); prepared daily report for Team 4 (.3); reviewed consolidated team report (.3); conferred with counsel for Citibank re document production matters (.4); emails with [REDACTED] re Citibank documents (.3); reviewed documents refunding action plan (1.4); email to Fitch's counsel re document production (.3).	3,045.00
7/02/09	GRF	4.00	Conducted second level review on [REDACTED] documents identified by contract attorneys (3.0); gave guidance to contract attorneys re [REDACTED] reports (1.0).	1,300.00
7/02/09	SRM	8.90	Reviewed Citigroup documents re credit in emerging markets (5.6); reviewed [REDACTED] documents re mortgage business assets (3.3).	2,892.50
7/02/09	TMW	6.40	Reviewed documents from [REDACTED] production re second quarter 2008 earnings (5.0); conferred with applied technology group re access to Case Logistix document database (.4); collected [REDACTED] from document databases at request of J. Epstein (1.0).	2,080.00
7/03/09	RLB	.20	Reviewed team report.	160.00

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7/03/09	DRM	.10	Read memorandum from J. Epstein re [REDACTED] issues.	80.00
7/03/09	AC	5.70	Reviewed Lehman documents from [REDACTED] files identified by T. Winegar concerning 2008 earnings calls (.4); reviewed master chronology to assist in revision of proof outline and factual narrative (2.2); reviewed important Lehman documents re [REDACTED] [REDACTED] claims for incorporation into proof outline (1.8); reviewed May 27 Duff & Phelps presentation on liquidity issues (1.3).	2,707.50
7/03/09	TMW	3.80	Drafted summary of significant documents from July 2 review for J. Epstein, S. Travis, G. Folland, and A. Choudhury (1.0); reviewed documents from [REDACTED] re Lehman Brothers' second and third quarter 2008 performance (2.8).	1,235.00
7/04/09	DHH X	1.20	Researched [REDACTED] [REDACTED].	480.00
7/04/09	TMW	2.40	Reviewed documents from [REDACTED] re Lehman Brothers' second and third quarter 2008 performance.	780.00
7/05/09	DHH X	6.80	Researched and drafted memorandum concerning [REDACTED] [REDACTED] [REDACTED] [REDACTED].	2,720.00
7/05/09	AC	7.60	Reviewed Lehman documents identified by M. Groman's second-level review re [REDACTED] [REDACTED] (1.4); reviewed JPMorgan redacted documents produced by Wachtell Lipton re JPMorgan valuation of Lehman collateral and Lehman pledges for collateral accounts in August and September 2008 (6.2).	3,610.00
7/05/09	TMW	8.00	Reviewed documents from [REDACTED] re second and third quarter 2008 earnings and ratings downgrades.	2,600.00
7/06/09	RLB	.50	Reviewed Team 4 work plan.	400.00
7/06/09	DRM	.10	Conferred with P. Trostle re meeting with A. Valukas on Team 4 work plan.	80.00
7/06/09	JE	.70	Reviewed and responded to messages re [REDACTED] documents (4); reviewed additional emails re liquidity	490.00

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issues (.3).

7/06/09	MXG	6.30	Reviewed emails re key Team 4 documents (.5); second-level reviewed Team 4 documents reviewed by contract attorneys (2.3); conferred with Team 4 associates re case status and project progress (.3); conferred with A. Choudhury re draft Team 4 narrative (.2); conferred with Team 2 and Team 4 associates re certain repos (.3); drafted Team 4 narrative re JPMorgan claims (2.7).	2,740.50
7/06/09	DHH X	1.50	Revised memorandum re [REDACTED].	600.00
7/06/09	AVM	7.20	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	2,880.00
7/06/09	AC	9.40	Corresponded with T. Winegar re logistics of review of Team 4 Lehman and Citibank documents (.1); reviewed debtors' notice of deposition of witnesses (.2); conferred with C. Ward re preparation of Team 4 witness files (.1); conferred multiple times with M. Groman re preparation of Team 4 witness files and draft of factual narrative re JPMorgan issues (.5); conferred with G. Folland and M. Groman re status of Team 4 associate tasks including document review plan (.4); reviewed Lehman documents from files of [REDACTED] identified by T. Winegar re Lehman financial reports from second and third quarters of 2008 (1.2); corresponded with S. Biller re review of [REDACTED] files (.1); reviewed correspondence with G. Folland and C. Ward re status of Team 4 document productions and applied technology group processing queue (.2); reviewed Wachtell production of JPMorgan redacted documents re valuation methodology for Lehman collateral (4.3); organized system for collection, analysis, and summary of documents in witness outlines for [REDACTED] Team 4 witnesses (2.3).	4,465.00
7/06/09	PJT	5.20	Reviewed forensics report re Macquaries and NY Bank transfers (.4); drafted Team 4's daily report (.5); read consolidated report (.2); drafted revised work plan for Team 4 (1.0); emailed L. Sheridan re Lehman's transfers to NY Bank and Standard Bank (.5); reviewed [REDACTED] and [REDACTED] documents (1.2); reviewed sample documents for second-level review of JPMorgan documents (1.2); email from D. Esseks re HSBC	3,770.00

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protective order (.2).

7/06/09	HDM	.20	Attention to NY Bank and Standard Bank collateral transfer correspondence with P. Trostle and request to Alvarez & Marsal re same.	110.00
7/06/09	GRF	4.40	Participated in weekly Team 4 associate telephone conference call (.4); conducted second level review of [REDACTED], [REDACTED] documents identified by contract attorneys (2.8); coordinated review of documents re [REDACTED] and discussed background information re same with E. Liebschutz (.5); located and circulated documents to E. Liebschutz following that call (.2); directed contract attorneys re commercial paper, bond issuance and credit default swap questions (.3); gathered information re status of various Team 4 productions in Case Logistix loading queue (.2).	1,430.00
7/06/09	GRF	5.20	Ran targeted searches for and analyzed [REDACTED], seeking to understand [REDACTED] (4.5); drafted and circulated memorandum summarizing same for P. Trostle (.7)	1,690.00
7/06/09	SRM	6.90	Reviewed Citigroup documents re credit renewal requests (3.3); reviewed [REDACTED] documents re overseas expansion (3.6).	2,242.50
7/06/09	TMW	7.60	Drafted summary of significant documents from July 3-5, 2008, for J. Epstein, S. Travis, A. Choudhury, and G. Folland (.9); collected daily [REDACTED] forecasts for review by Duff & Phelps (2.5); drafted summary of significant documents from review for S. Travis, J. Epstein, and G. Folland (.4); reviewed documents from Citibank re exposure to Lehman Brothers Holdings, Inc. (3.8).	2,470.00
7/06/09	MRS	2.60	Reviewed electronic document production received from NY Fed (.3); forwarded production cover letter by email to team and documents to L. Manheimer for uploading (.3); input production document information into Case Logistix database (.3); obtained and prepared electronic collection of documents from Stratify database (1.7).	702.00
7/06/09	CRW	3.80	Performed specific searches within Stratify and Case	969.00

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Logistix for G. Folland re non-Barclays third party collateral transfers, then drafted report re same (1.8); performed specific searches re equity and stock dissolution, within Case Logistix, then created review folders for O. Jafri re same (1.1); performed specific relevancy searches within Stratify re liquidity and capital adequacy, then created review sets for Team 4 members (.9).

7/07/09	RLB	1.00	Reviewed team report (.2); reviewed work plan (.8).	800.00
7/07/09	JE	.40	Reviewed emails from J. Pimbley re liquidity and collateral issues.	280.00
7/07/09	MXG	3.00	Drafted narrative re JPMorgan claims (2.6); reviewed examiner reports in other cases (.3); reviewed emails from A. Choudhury re case status (.1).	1,305.00
7/07/09	AVM	4.20	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	1,680.00
7/07/09	AC	10.10	Reviewed Lehman documents from files of [REDACTED] identified by A. Mathai re [REDACTED] (.5); reviewed Citibank documents identified by T. Winegar re Lehman securities in Citibank accounts (.2); drafted and corresponded re summary of additional process for preparation of Team 4 witness outlines to Team 4 associates reviewing documents (.8); drafted summaries of JPMorgan witnesses for Team 4 interviews and analyzed remaining witnesses for interview schedule (2.7); reviewed Wachtell production of JPMorgan redacted documents re internal JPMorgan discussions of quality of Lehman collateral (5.9).	4,797.50
7/07/09	PJT	8.50	Drafted Team 4 work plan and timeline (2.8); conferred with Duff & Phelps re Team 4 deliverables (.5); reviewed Duff & Phelps work plan re avoidance analysis (.5); emails and telephone calls with J. Epstein re avoidance actions (.3); drafted Team 4's daily report (.6); reviewed consolidated team report (.2); reviewed proposed document request language re JPMorgan accounts and liquidity issues (.8); office conferences and emails from G. Folland re liquidity documents (.7); reviewed update email from A. Choudhury re document review procedures for witness files (.2); reviewed	6,162.50

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[REDACTED]
(.9); reviewed [REDACTED] memoranda re
[REDACTED] issues (1).

7/07/09	GRF	9.10	Drafted Team 4 document requests for next round of requests to Alvarez & Marsal (.7); reviewed email correspondence between [REDACTED] and others in negotiations re Bank of America, JPMorgan agreements in order to investigate apparent inconsistencies in interview statements (3.2); reviewed [REDACTED] (1.2); reviewed [REDACTED] (2); drafted email memorandum re same and circulated to P. Trostle (.5); conducted second-level review of documents of interest identified by contract attorneys reviewing [REDACTED], [REDACTED], and J. Feraca documents (1.5).	2,957.50
7/07/09	SRM	11.10	Reviewed Citigroup documents re overseas credit facilities (5.7); discussed incoming NY Fed document production with G. Folland and P. Trostle (.1); reviewed [REDACTED] documents re August and September 2008 survival tactics (5.3).	3,607.50
7/07/09	TMW	6.20	Reviewed documents from Citibank production re exposure to Lehman Brothers Holdings, Inc. (5.9); drafted summary of significant documents from review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.3).	2,015.00
7/07/09	MRS	1.50	Reviewed document production received from Alvarez & Marsal (.4); prepared sets of same for attorney review (.4); forwarded production cover letter by email to team and documents to L. Manheimer for uploading (.3); input production document information into Case Logistix database (.4).	405.00
7/08/09	RLB	.20	Reviewed team report.	160.00
7/08/09	DRM	.20	Read P. Trostle memorandum and S. Ascher reply re document request to NY Fed.	160.00
7/08/09	CS	1.50	Met with Duff & Phelps re avoidance action analysis (1.0); reviewed and revised summary of team four work (.5).	1,087.50

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7/08/09	JE	2.20	Reviewed in detail and annotated with questions Duff & Phelps memoranda on collateral and liquidity issues and analysis.	1,540.00
7/08/09	MXG	5.40	Compiled list of Team 4 associate assignments (.7); drafted narrative re JPMorgan claims (4.2); reviewed witness summaries (.1); second-level review of documents reviewed by contract attorneys (.2); reviewed emails re key Team 4 documents (.2).	2,349.00
7/08/09	AVM	6.90	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	2,760.00
7/08/09	AC	8.90	Corresponded with M. Groman and G. Folland re update to Team 4 workplan re associate assignments (.4); corresponded with S. McNally re review of [REDACTED] files (.1); reviewed Lehman documents and summary by G. Folland re Fed inspections of Lehman (.3); corresponded with M. Groman re update of Team 4 proof outline re JPMorgan issues (.3); corresponded with M. Groman and G. Folland re chart of JPMorgan collateral requests (.2); reviewed Lehman documents from [REDACTED] files identified by A. Mathai re Bernard's handwritten meeting notes (1.1); reviewed complete draft of Team 4 witness summaries (.3); reviewed Lehman documents identified by T. Winegar re Citibank accounts (.1); revised Team 4 proof outline re legal analysis of breach claims and invalidation claims (6.1).	4,227.50
7/08/09	PJT	5.70	Conferred with Duff & Phelps and C. Steege re avoidance analysis (1.0); drafted supplemental document request re NY Fed (1.2); conferred with J. Pimbley re review of bankruptcy schedules (.2); prepared Team 4's daily report (.4); read consolidated team report (.2); revised Team 4 timeline and work plan (1.5); emails and telephone calls with C. Steege and J. Epstein re same (.4); email to L. Harrison re [REDACTED] (.2); revised draft meeting agenda re scope of Team 4's assignment (.3); email to R. Byman re associate assignments for Team 4 (.3).	4,132.50
7/08/09	HDM	.30	Discussed and drafted Team 4 request re A. Warren on collateral transfers and materiality .	165.00

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Date	Client	Hours	Description	Amount
7/08/09	GRF	8.70	Drafted paragraphs summarizing relevance of Team 4 witnesses for Team 4 work plan (1.2); drafted second round document requests for Fed (.5); corresponded with paralegals and applied technology group re load status of NY Fed emails (.3); updated P. Trostle on status of Fed document requests (.4); reviewed documents re [REDACTED] (2.1); drafted summary memorandum re same and circulated important documents (.7); updated P. Trostle and M. Groman on Team 4 associate work allocation (.2); discussed issues raised by recently discovered documents and recent witness statements with various Team 4 and Team 2 associates (.2); gave background information on [REDACTED] to S. McNally (.2); discussed Citibank documents with T. Winegar (.2); discussed JPMorgan collateral calls with M. Groman (.2); searched for and reviewed documents probing inconsistencies in [REDACTED] first-round interview (2.5).	2,827.50
7/08/09	SRM	12.00	Reviewed Citigroup documents re credit facility renewals and extensions (4.7); reviewed [REDACTED] documents re 2008 balance sheet analyses (3.6); reviewed background information re [REDACTED] to [REDACTED] to prepare for document review (.2); discussed [REDACTED] program with G. Folland (.4); edited and prepared redline versions of protective orders for HSBC and Fitch (2.9); read flash summary of [REDACTED] interview (.2).	3,900.00
7/08/09	TMW	7.90	Exchanged emails with G. Folland re document production from NY Fed (.2); drafted update for J. Epstein re progress of collecting [REDACTED] documents (.1); drafted summary of significant documents from review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.7); reviewed documents from Citibank production re [REDACTED] (6.9).	2,567.50
7/09/09	RLB	.60	Reviewed team report (.2); reviewed HSBC stipulation (.4).	480.00
7/09/09	DRM	1.60	Conferred with P. Trostle re analysis of trade practices on liquidity reporting and need for expert (.3); read P. Trostle memorandum re [REDACTED] (1.3).	1,280.00
7/09/09	JE	2.40	Conferred with A. Wolf of Wachtell re JPMorgan	1,680.00

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privilege log (.2); conferred with A. Choudhury re Team 4 proof outline (.2); reviewed agenda for team leader meeting (.2); revised chart of Duff & Phelps deliverables and commented on same (.2); attended team leader meeting to coordinate work relevant to Team 4 (.6); conferred with E. Kleinhaus at Wachtell re privilege log issues and email to R. Byman, P. Trostle re same (.3); reviewed emails re documents re Lehman collateral (.7).

7/09/09	MXG	5.60	Conferred with A. Choudhury re case status (.1); reviewed witness summaries (.1); drafted narrative re JPMorgan claims (5.3); reviewed emails re key Team 4 documents (.1).	2,436.00
7/09/09	AVM	8.90	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	3,560.00
7/09/09	AC	12.70	Reviewed master chronology for revision of Team 4 proof outline (1.8); reviewed correspondence from J. Epstein re JPMorgan privilege log (.1); corresponded with A. Mathai re logistics of review of [REDACTED] files (.1); corresponded with G. Folland and M. Groman re revisions to Team 4 proof outline (.4); reviewed and analyzed Lehman documents identified by second-level review of G. Folland re August 2008 discussions between Lehman and JPMorgan re collateral requests (1.3); reviewed and analyzed Lehman documents identified by second-level review of M. Groman re [REDACTED] (1.1); reviewed Duff & Phelps June analysis of [REDACTED] for inclusion in proof outline (.6); revised Team 4 proof outline re JPMorgan issues to incorporate most important documents identified since May 2009 draft including revised sections on breach, liquidity, and invalidation claims (7.3).	6,032.50
7/09/09	PJT	10.50	Revised Team 4 work plan timeline (2.8); sent same to R. Byman (.2); emailed and conferred with Team 4 associates re proof outline (.9); reviewed NY Fed documents (1.0); revised second document request to NY Fed and sent same to D. Gross (1.0); conferred with D. Murray re [REDACTED] (.5); met with S. McNally re analysis of CSE public filings (.3); conferred with D. Gross re pending document request (.4); finalized protective order with	7,612.50

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HSBC (.7); conferred with C. Hammerman re protective order (.3); emailed Team 4 re safe harbor analysis (.5); conferred with J. Stern re [REDACTED] interview (.3); prepared daily report for Team 4 (.8); reviewed consolidated team report (.3); attended to JPMorgan privilege log (.2); reviewed Citibank production (.3).

7/09/09	GRF	7.10	Organized documents relevant to proof outline section on [REDACTED] theories (1.4); drafted updated and revised section for proof outline (5.5); sent same under cover email to P. Trostle (.2).	2,307.50
7/09/09	SRM	12.30	Edited and emailed HSBC protective order (1.3); edited draft of Fitch protective order (.6); discussed same with P. Trostle (.1); reviewed [REDACTED] documents re 2008 mid-year review presentations (3.9); reviewed Citigroup documents re March 2008 meetings (3.2); discussed 10-K summary project with P. Trostle (.2); discussed Citigroup and NY Fed document production status with G. Folland (.2); reviewed Standard & Poors documents re meetings scheduled with Lehman in August and September 2008 (.9); reviewed NY Fed documents re [REDACTED] (1.9).	3,997.50
7/09/09	TMW	7.70	Drafted summary of significant documents from review of Citibank production (.4); reviewed documents from Citibank production re [REDACTED] (6.9); updated witness file of [REDACTED] (.2); reviewed March summary of significant documents related to Citibank (.2).	2,502.50
7/10/09	RLB	1.90	Reviewed team report (.2); reviewed work plan (.7); met with A. Valukas, D. Murray, P. Trostle and J. Epstein re work plan (1.0).	1,520.00
7/10/09	DRM	.30	Met with A. Valukas, R. Byman, P. Trostle, J. Epstein re work plan and follow up with A. Olejnik re same.	240.00
7/10/09	JE	2.00	Reviewed portions of revised proof outline on Team 4 issues and reviewed updated Team 4 work plan in preparation for telephone conference with A. Valukas and R. Byman (1.2); participated in telephone conference with A. Valukas, R. Byman, P. Trostle re Team 4 work plan, preliminary findings, major tasks (.8).	1,400.00

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7/10/09	AJO	.90	Attended and prepared notes for conference call with A. Valukas, R. Byman, D. Murray and Team 4 leaders re status of work plan and open items.	427.50
7/10/09	MXG	2.80	Reviewed and updated proof outline re JPMorgan claims (.4); reviewed emails re key Team 4 documents (.4); drafted narrative re JPMorgan claims (2.0).	1,218.00
7/10/09	AVM	5.10	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	2,040.00
7/10/09	AC	10.30	Revised Team 4 proof outline re [REDACTED] analysis (5.1); reviewed G. Folland edits to Team 4 proof outline (.4); conferred with M. Groman re Team 4 proof outline (.1); proofed JPMorgan section of updated Team 4 proof outline (.8); analyzed Team 4 proof outline for use of [REDACTED] documents subject to privilege (2.9); drafted document identifying [REDACTED] documents subject to privilege in Team 4 proof outline (.3); reviewed important Lehman documents from contract attorney review identified by M. Groman re email discussions of SEC monitoring of Lehman liquidity (.5); reviewed Lehman documents identified by T. Winegar re Lehman overdrafts (.2).	4,892.50
7/10/09	PJT	8.00	Prepared for conference call with examiner re Team 4 work plan (1.7); conferred with examiner re work plan and timeline (.8); reviewed revised proof outline for Team 4 (1.0); emails with R. Byman re SIPA Trustee coordination (.3); reviewed documents re NY Fed and JPMorgan (1.1); emails to and from Citibank's counsel re witness interviews (.3); email to NY Fed re interview schedule (.2); email to HSBC re interviews (.2); email to J. Pimbley re avoidance analysis (.5); analyzed materiality issue re avoidable transfers (1.0); drafted daily report for Team 4 (.6); reviewed consolidated team report (.3).	5,800.00
7/10/09	GRF	7.00	Organized documents for inclusion in Fed, Citibank and HSBC sections of proof outline (3.6); drafted Citibank section (2.1); revised Citibank section per edits from P. Trostle (.6); began drafting Fed section for proof outline (.7).	2,275.00
7/10/09	SRM	10.10	Discussed [REDACTED] program with S. Biller (.2);	3,282.50

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discussed and analyzed Lehman collateral pledged and liquidity presentations with G. Folland (1.1); searched Citigroup documents re [REDACTED] with Lehman (.9); reviewed Citigroup documents re [REDACTED] (4.1); reviewed NY Fed documents re [REDACTED] (1.8); searched recent 10-K filings [REDACTED] (1.9); conferred with C. Brown re same (.1).

7/10/09	TMW	7.30	Completed and circulated summary of significant documents from July 9 review of Citibank production (.3); reviewed documents from Citibank production re restriction of credit lines and repurchase agreements (6.0); reviewed memorandum on significant Citibank documents re timeline of events (.2); drafted summary of significant documents from review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.8).	2,372.50
7/11/09	RLB	.50	Reviewed team report (.2); reviewed work plan (.3).	400.00
7/11/09	AJO	1.20	Drafted summary of conference among A. Valukas, R. Byman, D. Murray, and Team 4 leaders re work plan progress and remaining tasks.	570.00
7/11/09	PJT	2.00	Reviewed revised master witness list (.2); emailed Team 1 re associate staffing for Team 4 document review (.3); reviewed consolidated team report (.2); reviewed follow up memorandum from A. Olejnik re Team 4 matters (.3); reviewed revised proof outline re Citibank and HSBC transfers (1.0).	1,450.00
7/11/09	GRF	3.20	Completed drafting revised Fed section for updated Team 4 proof outline.	1,040.00
7/12/09	AVM	6.10	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	2,440.00
7/12/09	AC	7.00	Reviewed Fed documents and summaries identified by G. Folland re Fed meetings on September 13 and 14 concerning Lehman (.8); reviewed Lehman documents from files of [REDACTED] identified by A. Mathai re structure of repo transactions (.8); reviewed Lehman documents from files of [REDACTED] and [REDACTED] identified by S. McNally re Lehman repo transactions	3,325.00

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and [REDACTED] (.2); reviewed Citibank documents identified by T. Winegar re Lehman [REDACTED] (.3); reviewed Wachtell production of JPMorgan redacted documents re [REDACTED] (3.9); reviewed and drafted correspondence re memorandum on Team 4 workplan and associate tasks (.3); reviewed Lehman documents identified by M. Groman from review of contract attorney analysis re April 2008 liquidity presentations (.4); reviewed Citibank documents identified by T. Winegar re Lehman transaction involving [REDACTED] (.3).

7/12/09	SRM	9.30	Reviewed NY Fed documents re [REDACTED] (4.2); reviewed Lehman 10-K filings re [REDACTED] content (.9); reviewed [REDACTED] documents re 2007 weekly revenue (1.1); reviewed Citigroup documents re clearing line approval emails (3.1).	3,022.50
7/13/09	RLB	.50	Reviewed team report (.2); reviewed work plan (.3).	400.00
7/13/09	JE	1.70	Conferred with P. Trostle re document review and bankruptcy tasks (.2); met with A. Choudhury re proof outline and document review issues (.2); conferred with P. Trostle and with Team 4 associates re status of review of documents from each major third party relevant to Team 4 and work plan for same (.4); participated in telephone conference with Duff & Phelps re update on Team 4 projects including avoidance plan and met with Alvarez & Marsal re same (.3); reviewed emails re recent documents identified as relevant to Team 4 (.6).	1,190.00
7/13/09	MXG	5.40	Reviewed emails re updated Team 4 workplan and key Team 4 documents (.6); drafted narrative re JPMorgan claims (4.0); teleconference with A. Choudhury and G. Folland re Team 4 associate projects and case status (.3); teleconference with P. Trostle, J. Epstein, A. Choudhury, G. Folland, and S. McNally re updated Team 4 work plan and associate assignments (.5).	2,349.00
7/13/09	AVM	3.10	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	1,240.00
7/13/09	AC	10.70	Organized documents relied upon in revision of Team 4 proof outline (.9); conferred with G. Folland re status of	5,082.50

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Team 4 document processing and review (.1); conferred with P. Trostle, J. Epstein, M. Groman, and G. Folland re Team 4 associate staffing on document review and preparation of witness files (.4); conferred with J. Epstein re revision to Team 4 proof outline (.3); conferred with M. Groman and G. Folland re Team 4 work plan and status of document review (.3); reviewed draft of JPMorgan fact narrative (1.1); revised Team 4 proof outline re JPMorgan issues (1.4); reviewed Lehman documents from files of [REDACTED] identified by A. Mathai re Lehman asset backed securities and [REDACTED] presentations (.8); reviewed Fed Bank documents identified by G. Folland re [REDACTED] (.7); reviewed Fed Bank documents identified by S. McNally re [REDACTED] (.4); reviewed JPMorgan redacted documents produced by Wachtell Lipton to analyze accuracy of redactions subject to privilege (4.3).

7/13/09	PJT	8.00	Reviewed and revised Team 4 proof outline (2.5); analyzed Duff & Phelps deliverables list and revised same (.5); emailed J. Epstein and C. Steege re [REDACTED] (.2); conferred with J. Pimbley and A. Warren re avoidable transfer analysis (.6); emailed G. Folland re Citibank document production (.2); led conference call with Team 4 associates re witness outlines and document review (.6); reviewed Duff & Phelps' document request to Barclays re Team 4 matters (.5); telephoned M. Solinger re transfer documents (.1); telephoned A. Warren re transfer analysis (.2); reviewed numerous key documents re Citibank and NY Fed (1.3); reviewed summary of [REDACTED] interview (.3); drafted daily report re Team 4 (.7); reviewed other team reports (.3).	5,800.00
7/13/09	JZB	2.20	Conferred with P. Trostle re review of documents from Citibank (.2); conferred with G. Folland re review of documents from Citibank (.2); reviewed background materials re relationship between Citibank and Lehman Brothers (1.8).	715.00
7/13/09	GRF	10.10	Compiled Team 4 master proof outline and circulated to P. Trostle (.8); corresponded with S. McGee and L.	3,282.50

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Wang re uploading of Citibank witness documents onto review system (.5); corresponded with S. McNally and T. Winegar re allocation of review assignments for Citibank documents (.3); compiled and distributed Citibank background information for J. Burke (.6); collected copies of all documents cited in liquidity section of Team 4's proof outline (.9); gave guidance to contract attorneys re certain recurring reports featuring JPMorgan accounts of interest (.2); reviewed NY Fed documents (6.0); drafted summary of same and distributed to Team 4 leaders (.8).

7/13/09	SRM	11.20	Reviewed [REDACTED] documents re personnel survey forms (2.8); reviewed Citigroup documents re credit lines in South America and India (6.2); discussed upcoming document review and witness schedule with Team 4 (.4); organized NY Fed documents into corresponding witness files and summarized documents (1.8).	3,640.00
7/13/09	TMW	5.20	Reviewed documents from Citibank re management of Lehman Brothers' accounts.	1,690.00
7/13/09	LEW	1.00	Attended to attorney request re Citigroup document production.	160.00
7/14/09	RLB	1.90	Reviewed team report (.2); reviewed revised proof outline (1.7).	1,520.00
7/14/09	CS	1.00	Conferred with Duff & Phelps re update on avoidance analysis.	725.00
7/14/09	JE	1.00	Conferred with P. Trostle, C. Steege, Duff & Phelps re avoidance/transfer analysis work (.6); prepared email to M. Groman, A. Choudhury re facts relevant to transfer analysis (.2); exchanged emails with team leaders on Ernst & Young workpaper analysis (.2).	700.00
7/14/09	ASN	2.30	Participated in strategy meeting with D. Murray, M. Hankin, and A. Otto-Classon re research on [REDACTED] for fraudulent transfers (.8); researched re same (1.5).	1,092.50
7/14/09	MXG	2.70	Reviewed emails re key Team 4 documents (.2); drafted narrative re JPMorgan claims (2.5).	1,174.50
7/14/09	AC	8.50	Reviewed Citibank documents identified by T. Winegar	4,037.50

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re comfort deposit in Lehman accounts (.1);
corresponded with A. Lee and J. Phillips re collection of
JPMorgan documents cited in updated version of Team 4
proof outline (.3); reviewed LBHI schedule of
investments provided by Alvarez & Marshal (.3);
corresponded with J. Epstein re fraudulent transfer
analysis (.3); reviewed Fed Bank documents identified
by T. Winegar re [REDACTED]
[REDACTED] (.3); analyzed JPMorgan redacted documents re
[REDACTED] (6.4);
reviewed Fed Bank documents identified by G. Folland
re Fed [REDACTED]
[REDACTED] (.3); reviewed Fed Bank documents
identified by S. McNally re [REDACTED]
[REDACTED] (.5).

7/14/09	PJT	6.50	Participated in conference call with Team 4 and Duff & Phelps re avoidable transfer analysis (1.3); participated in conference call with M. Solinger and L. Sheridan re transfer documents (.3); updated Team 4 re transfer documents from Alvarez & Marsal (.5); emailed HSBC counsel re meeting to discuss transfers (.3); reviewed various key documents re NY Fed and Citibank (1.7); reviewed revised Duff & Phelps deliverable list (.3); drafted daily report for Team 4 (.7); reviewed status re loading of JPMorgan documents (.1); reviewed LBHI schedule of investments from Alvarez & Marsal (.5); emailed G. Folland re SOFA documents (.3); emailed Duff & Phelps re transfer analysis (.5).	4,712.50
7/14/09	JZB	4.70	Reviewed background materials re relationship between Citibank and Lehman Brothers (4.5); conferred with G. Folland re review of documents from Citibank (.2).	1,527.50
7/14/09	GRF	8.00	Provided guidance to contract attorneys re Team 4 issues such as cash sweeps to various accounts, and end-of-day reports (1.0); conducted second-level review of Citibank documents and circulated same to P. Trostle (1.0); corresponded with M. Devine re allocation of recently produced SIPA documents (.4); conducted initial review of [REDACTED] documents to assess relevance and proper review allocation (.5); located various JPMorgan-Lehman credit facility agreements and circulated to S. Sato (1.4); discussed document review protocol with J.	2,600.00

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Burke and distributed background materials re same (.8); located and circulated Lehman affiliate bankruptcy schedules for P. Trostle and other Team 4 partners (1.2); reviewed NY Fed documents (1.7).

Date	Initials	Hours	Description	Amount
7/14/09	SRM	11.80	Reviewed [REDACTED] documents re 2006 net income by division (1.4); reviewed NY Fed documents re [REDACTED] (4.7); reviewed Citigroup documents re Lehman's \$2 billion deposit (2.6); organized NY Fed and Citigroup documents into corresponding witness files and drafted interview questions (2.2); drafted comparison chart of [REDACTED] (.9).	3,835.00
7/14/09	TMW	5.20	Drafted summary of significant documents from July 13, 2008, review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.4); reviewed documents from NY Fed re [REDACTED] (4.1); drafted summary of significant documents from review for S. Travis, J. Epstein, G. Folland, and A. Choudhury (.6); conferred with G. Folland re review of Citibank and NY Fed productions (.1)	1,690.00
7/14/09	YJL	5.50	Printed hard copies of additional attachments cited in Team 4's Proof Outline (.7); updated index of attachments (.5); organized and prepared additional attachments to Team 4's Proof Outline into binders for attorney review (3.3); entered tab numbers of new attachments cited in Team 4's Proof Outline for attorney reference (.8); delivered hard copy of additional attachments to Chicago office (.2).	880.00
7/14/09	MRS	1.70	Reviewed SIPA Trustee documents in Case Logistix database and organized according to custodian based on email information.	459.00
7/15/09	RLB	.60	Reviewed team report (.2); reviewed proof outline (.4).	480.00
7/15/09	JE	2.50	Conferred with A. Valukas re facts for report and prepared email to team leaders re same (.4); reviewed and analyzed portions of proof outline to respond to follow up questions from A. Valukas and responded to same (.8); worked on strategy for narrative and events in public domain relevant to Team 4 and discussed same	1,750.00

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with M. Devine (.4); exchanged emails with P. Trostle and with A. Choudhury and G. Folland re Team 4 proof outline (.2); reviewed documents re liquidity issues (.7).

Date	Initials	Hours	Description	Amount
7/15/09	MXG	5.90	Reviewed emails re key Team 4 documents (.2); drafted narrative re JPMorgan claims (3.5); reviewed A. Choudhury comments on September agreements section re same (.2); second-level review of Team 4 documents in Stratify (2.0).	2,566.50
7/15/09	AC	8.30	Reviewed draft summary by J. Epstein and corresponded with J. Epstein re Lehman liquidity issues (.2); corresponded with J. Epstein re JPMorgan witness list and collateral valuation issues (.2); reviewed and edited draft factual narrative re September agreements between JPMorgan and Lehman (2.4); reviewed important documents from [REDACTED] identified by G. Folland re [REDACTED] (.3); reviewed and analyzed Wachtell Lipton production of redacted JPMorgan documents concerning specific Lehman tri party repo transactions (5.2).	3,942.50
7/15/09	PJT	5.10	Reviewed chart comparing [REDACTED] (1.0); emailed Citibank's counsel re document production (.2); attended to receipt of Moody's documents (.2); emailed and conferred with Team 4 associates re Citibank and NY Fed document review (.8); drafted Team 4 daily report (.7); reviewed other daily reports (.3); reviewed email from J. Epstein re proof outline (.3); emailed G. Folland re SIPA documents (.3); reviewed [REDACTED] documents (.7); coordinated document requests to Alvarez & Marsal re transfers (.6).	3,697.50
7/15/09	GRF	7.70	Reviewed [REDACTED] documents contained in document production shared by SIPA trustee (6.4); emailed memorandum re and circulated interesting documents from SIPA production (.3); conducted second-level review of [REDACTED] and [REDACTED] documents identified by contract attorney (.7); drafted email memorandum re and circulated important NY Fed documents to P. Trostle (.3).	2,502.50
7/15/09	SRM	8.20	Reviewed NY Fed documents re [REDACTED] (.9); edited comparison chart of [REDACTED]	2,665.00

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			(.4); reviewed Citigroup documents re [REDACTED] (6.9).	
7/15/09	TMW	5.90	Reviewed documents from [REDACTED] production re post-bankruptcy transactions.	1,917.50
7/15/09	MRS	2.20	Reviewed Moody's document production received from S. Stephens (.5); coordinated preparation of J&B reference set of same (.4); forwarded production cover letter by email to team and documents to L. Manheimer for uploading (.4); input production document information into Case Logistix database (.4); prepared electronic versions of SIPA documents (.5).	594.00
7/16/09	RLB	.90	Reviewed team report (.2); reviewed proof outline (.7).	720.00
7/16/09	JE	2.70	Participated in team leader meeting re coordination of investigation, conferred with Team 4 bankruptcy issues for other teams to be aware of (1.0); wrote up action items and deliverables requested by A. Valukas relevant to Team 4 (.5); exchanged emails with A. Choudhury, P. Trostie and other Team 4 members re specific tasks for A. Valukas for next week including document and interview issues and worked on completing same (1.2).	1,890.00
7/16/09	MXG	5.40	Reviewed emails re Team 4 key documents (.2); conferred with A. Mathai re second-level review of documents in Stratify (.3); drafted narrative re JPMorgan claims (4.0); second-level review of Team 4 documents in Stratify (.9).	2,349.00
7/16/09	AVM	7.10	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	2,840.00
7/16/09	AC	9.60	Corresponded with S. McGee and J. Epstein re processing of JPMorgan hard copy documents re Lehman clearance agreement (.2); corresponded with A. Mathai re second level review of Lehman documents reviewed by contract attorneys (.1); reviewed Lehman documents from [REDACTED] identified by T. Winegar re Lehman transactions with [REDACTED] (.3); corresponded and reviewed correspondence with J. Epstein and Team 4 re deliverables for examiner and report deadlines (.8); reviewed updated draft of JPMorgan factual narrative re September agreements between Lehman and JPMorgan (.3); reviewed June production of JPMorgan hard copy	4,560.00

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documents re Lehman drafts of agreements and tri party
repo analyses (2.4); analyzed Wachtell redaction of
JPMorgan documents re JPMorgan internal discussions
re Lehman collateral in August and September 2008
(4.9); reviewed Lehman documents of [REDACTED]
identified by A. Mathai re Lehman's exposure from [REDACTED]
[REDACTED] (.6).

7/16/09	PJT	6.30	Drafted daily report for Team 4 (.7); reviewed consolidated team report (.2); emails and telephone calls with Fitch's counsel re document production (.8); reviewed memorandum from J. Epstein re Team 4 tasks (.4); emails with M. Solinger re transfer analysis and document requests from Duff & Phelps (.4); telephone call with M. Hankin re Barclays witnesses (.2); reviewed emails from R. Byman re prioritizing witnesses (.3); reviewed key documents re Lehman's [REDACTED] (1.0); emails with J. Pimbley re transfer documents (.3); reviewed memorandum from Duff & Phelps re NY Fed issues (.8); reviewed current draft of collateral narrative (1.2).	4,567.50
7/16/09	HDM	.30	Attended to Team 4 transfers request with P. Trostle.	165.00
7/16/09	GRF	1.20	Conducted second-level review of [REDACTED] documents identified by contract attorneys.	390.00
7/16/09	SRM	10.90	Reviewed Citigroup documents re reaction to Lehman's June 2008 earnings report (6.4); reviewed Citigroup documents re September 2008 facility cancellations (1.8); drafted memorandum comparing [REDACTED] descriptions of Lehman and competitors (2.7).	3,542.50
7/16/09	TMW	4.60	Drafted summary of significant documents from July 15 review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.6); reviewed documents from [REDACTED] re SpinCo (4.0).	1,495.00
7/17/09	RLB	.50	Reviewed team report (.2); reviewed proof outline (.3).	400.00
7/17/09	JE	4.40	Reviewed and revised draft language on need for interview of [REDACTED] and subsequent emails from G. Folland, A. Choudhury re same (.4); reviewed and analyzed and annotated portions of M. Groman draft fact narrative for examiner's report to provide guidance for	3,080.00

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further drafting (.8); reviewed and analyzed associate summaries of documents potentially relevant to Team 4 (1.9); reviewed and analyzed Duff & Phelps updated narrative on Lehman collateral issues (1.0); reviewed additional emails re witnesses to interview (.3).

7/17/09	MXG	5.80	Reviewed emails re key Team 4 documents (.5); conferred with S. Gray re project to update cites in JPMorgan narrative (.4); reviewed comments from J. Epstein re September agreements section of JPMorgan narrative (.6); revised September agreements section of JPMorgan narrative based on J. Epstein comments (4.0); reviewed Duff & Phelps memorandum re Fed (.3).	2,523.00
7/17/09	AVM	3.90	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	1,560.00
7/17/09	AC	11.80	Corresponded multiple times with J. Epstein and G. Folland re [REDACTED] and SEC contact list (.4); reviewed draft rationale for removal of [REDACTED] from SEC do not contact list (.2); reviewed updated draft of JPMorgan factual narrative re September agreements with J. Epstein comments (.4); reviewed SIPA Trustee documents identified by T. Winegar re Lehman's SpinCo proposal (.3); corresponded multiple times with G. Folland and M. Groman re updated Team 4 findings, key document list, and workplan for examiner (.5); corresponded with M. Groman re Lehman internal briefing memorandum for September 4, 2008 meeting with JPMorgan (.2); reviewed March and April 2008 Lehman documents identified by M. Groman during second-level review re JPMorgan collateral changes in reaction to Bear Sterns (.7); reviewed Duff & Phelps memorandum re [REDACTED] (.8); reviewed and analyzed JPMorgan redacted documents re collateral posted after September 9, 2008 (3.4); reviewed June 5 production of JPMorgan hard copy documents from JPMorgan custodians re handwritten notes on collateral and relationship to September 9 agreements (4.9).	5,605.00
7/17/09	PJT	4.50	Reviewed key documents re JPMorgan collateral demands (1.0); reviewed chart of CSE liquidity disclosures (.4); reviewed transfer information from Duff & Phelps (.3); email to A. Warren re same (.2); emails to	3,262.50

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and from L. Sheridan re meeting to discuss avoidable transfers (.3); prepared daily report for Team 4 (.5); reviewed consolidated team report (.2); reviewed updated witness list (.3); reviewed R. Byman letter to SIPA trustee (.2); emails from G. Folland and others re [REDACTED] and [REDACTED] interviews (.8); email from G. Tsougarakis re SIPA cooperation (.1); email from J. Stern re Fitch documents (.2).

7/17/09	GRF	6.70	Conducted second-level review of [REDACTED] and [REDACTED] documents (3.6); answered contract attorney questions re relevance of various [REDACTED] documents (.8); edited [REDACTED] entry in chart re do not call witnesses to assist J. Epstein (.5); debriefed new Team 4 associate A. Schumacher on Citibank issues and how to use Case Logistix review system (.6); prepared and circulated documents re same (.2); reviewed S. McNally memorandum re [REDACTED] [REDACTED] (.2); researched potential delays in receiving and reviewing Team 4 related documents (.3); identified and forwarded noteworthy documents uncovered to date to A. Choudhury (.5).	2,177.50
7/17/09	SRM	6.50	Reviewed Citigroup documents re collateral proposed for intraday credit line (5.4); edited memorandum comparing [REDACTED] descriptions of Lehman and competitors (1.1).	2,112.50
7/17/09	AQS	3.60	Conferred with G. Folland re background information re Team 4 Lehman responsibilities re third party transfers and document review system and tasks (1.0); reviewed and analyzed Team 4 background materials, including Quinn Emanuel memorandum re analysis of potential claims against Citibank, memorandum of key Citibank documents, and third party transfer document review notes based on previously completed reviews (2.6).	1,170.00
7/17/09	TMW	6.70	Conferred with A. Schumacher re accessing Team 4 documents for review (.1); drafted summary of significant documents from July 16 review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.5); reviewed documents from Citibank production re Lehman Brothers' collateral portfolio (5.5); drafted summary of significant documents from July 17 review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.6).	2,177.50

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7/18/09	RLB	.50	Reviewed team report (.2); reviewed proof outline (.3).	400.00
7/18/09	JE	.30	Reviewed and analyzed and responded to emails from T. Newkirk, S. Ascher re JPMorgan insider information issue .	210.00
7/18/09	AC	4.70	Reviewed JPMorgan June 5 production of documents from hard copy files of JPMorgan custodians re collateral position summaries (.7); drafted summaries of important documents from JPMorgan June 5 production of hard copy files of JPMorgan custodians (1.0); reviewed summary Citibank documents identified by T. Winegar re [REDACTED] (.1); reviewed Lehman documents and summary by G. Folland for inclusion in key document list for examiner (.6); reviewed JPMorgan proof outline to identify documents for Team 4 key document list for examiner (1.2); drafted part of Team 4 tentative findings and conclusions for examiner (1.1).	2,232.50
7/18/09	PJT	1.80	Reviewed revised witness list and list of Jones Day depositions (.3); reviewed summary of JPMorgan documents from June 5 production (.5); reviewed consolidated team report (.2); analyzed issues re [REDACTED] (.5); reviewed press report re [REDACTED] (.3).	1,305.00
7/19/09	AVM	5.10	Reviewed [REDACTED] emails produced by JPMorgan re possible claims against JPMorgan.	2,040.00
7/19/09	AC	11.30	Reviewed updated Duff & Phelps narrative on Lehman collateral (.6); reviewed Team 4 proof outline to identify key documents and assist with drafting tentative findings for examiner (1.1); collected key documents for Team 4 list and drafted summary and analysis of key documents (2.6); drafted Team 4 tentative findings and conclusions for examiner (4.7); reviewed and analyzed JPMorgan redacted document production re collateral posting to Lehman accounts (2.3).	5,367.50
7/19/09	GRF	1.20	Gathered facts about Team 4 document requests and productions to prepare email memorandum re possible delays in Team 4 workplan.	390.00
7/20/09	RLB	.80	Reviewed team report (.2); reviewed deliverables chart (.2); reviewed proof outline (.4).	640.00

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7/20/09	CS	2.30	Conferred with P. Trostle re work to be done (.3); attended meeting with Curtis Mallet re safe harbors (.8); attended weekly update meeting with Duff & Phelps (.5); revised Duff & Phelps action plan (.4); reviewed tentative conclusions (.3).	1,667.50
7/20/09	JE	3.40	Discussed JPMorgan collateral issues and Fed issues with P. Trostle (.2); exchanged emails with P. Trostle re Duff & Phelps deliverables (.2); reviewed and analyzed A. Choudhury draft of short summary of key findings to date in response to request of R. Byman, A. Valukas and worked on revisions to same (1.0); participated in telephone conference with J. Pimbley and others from Duff & Phelps re status of work on avoidance analysis and next steps for same (.5); reviewed and commented on P. Trostle draft summary of priority and status of Duff & Phelps deliverables (.3); reviewed emails re newly identified documents re Team 4 issues (1.2).	2,380.00
7/20/09	KW	5.00	Reviewed Team 4's supporting documents for proof outline and renamed same electronically for printing.	850.00
7/20/09	MXG	6.10	Reviewed and suggested edits to list of key Team 4 documents drafted by A. Choudhury (.5); reviewed emails re key Team 4 documents (.5); reviewed Duff & Phelps memorandum re collateral (.9); conferred with A. Choudhury and G. Folland re Team 4 case and project status (.4); drafted narrative re JPMorgan claims (2.3); second-level review of Team 4 documents in Stratify (1.5).	2,653.50
7/20/09	AC	6.80	Reviewed Lehman documents from files of [REDACTED] identified by A. Mathai re [REDACTED] (.3); reviewed and revised G. Folland draft re status of Team 4 document production (.3); corresponded with and reviewed edits by M. Groman and G. Folland to Team 4 key document list and summaries (.3); revised Team 4 key document list and summaries (1.2); revised draft Team 4 tentative findings and conclusions (1.1); conferred with A. Lee re collection to Team 4 key documents (.1); conferred with M. Groman and G. Folland re Team 4 associate work plan and status of document review (.4); reviewed correspondence re Team 4 proposed interview schedule dates for Barclay's witnesses (.2); reviewed and analyzed JPMorgan	3,230.00

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redacted documents for consistency with privilege (2.3); reviewed J. Epstein edits to Team 4 tentative findings and conclusions (.3); reviewed Citibank documents identified by S. McNally re creation of Lehman collateral account in July 2008 (.2); reviewed Citibank documents identified by T. Winegar re daily reports of Lehman overdrafts (.1).

7/20/09	PJT	12.70	Conferred with Duff & Phelps re avoidance analysis (.6); conferred with Curtis Mallet re safe harbor analysis (.7); reviewed recent Enron decision re safe harbors (.9); telephone call with C. Hammerman re scheduling Citibank interviews (.2); prepared detailed chart of Duff & Phelps deliverables and related matters (4.0); emails with L. Sheridan and M. Solinger re avoidance analysis (.5); conferred with S. Steege re Team 4 avoidance analysis (.3); emails with Team 1 re Barclays witnesses and schedule for [REDACTED] interview (.4); prepared Team 4's daily report (.9); reviewed consolidated team report (.2); reviewed report re [REDACTED] (.5); reviewed progress report re documents from NY Fed (.8); met with G. Folland re NY Fed documents (.2); attended to latest document production by Citibank (.2) reviewed memorandum re Team 4's tentative findings re JPMorgan (.8); reviewed debtor's notice re numerous depositions (.3); email to Team 1 re proposed interview timeline (.3); reviewed report from S. McNally re Citibank documents (.9).	9,207.50
7/20/09	JZB	2.60	Reviewed background materials re relationship between Citibank and Lehman Brothers.	845.00
7/20/09	GRF	9.30	Drafted email memorandum re delays in Team 4 document production (.7); conducted second-level review on documents identified by contract attorneys relevant to witnesses [REDACTED] and [REDACTED] (1.0); gathered facts for memorandum re [REDACTED] (2.2); drafted [REDACTED] interview memorandum section re August 2008 JPMorgan agreements and September 2008 meetings (4.8); participated in Team 4 associates' conference call re status of investigation (.4); drafted proposed timeline for [REDACTED], [REDACTED] and [REDACTED] interview dates (.2).	3,022.50

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7/20/09	SRM	10.20	Reviewed Citigroup documents re collateral proposed for intraday credit line (9.1); reviewed Team 4's draft of [REDACTED] claims (.7); summarized and emailed interesting Citigroup documents to members of Team 4 (.4).	3,315.00
7/20/09	TMW	7.30	Updated witness folders with documents from July 17 review (1.2); conferred with G. Folland re [REDACTED] witness outline (.1); reviewed documents from Citibank production re Lehman Brothers' collateral portfolio (5.2); reviewed Citibank memorandum re meeting with [REDACTED] (.2); drafted summary of significant documents from July 20 review for J. Epstein, S. Travis, A. Choudhury, and G. Folland (.6).	2,372.50
7/20/09	YJL	.50	Organized electronic copies of documents in preparation for Team 4's top 10 documents list.	80.00
7/21/09	RLB	1.20	Reviewed team report (.2); reviewed proof outline (.6); reviewed Duff & Phelps deliverables memorandum (.4).	960.00
7/21/09	DRM	1.90	Read portion of draft of outline of proof re Chase bank issues and prepared comments on same (1.5); read memorandum from Team 4 on Duff & Phelps deliverables (.3); read memoranda from P. Trostle re Alvarez & Marsal document production (.1).	1,520.00
7/21/09	JE	3.50	Prepared for analysis of collateral issues and review of key documents for same (1.5); reviewed draft memorandum on most important documents and worked on revisions to same (.8); reviewed emails from Duff & Phelps re analysis of Team 4 documents (1.2).	2,450.00
7/21/09	MXG	4.00	Conferred with A. Choudhury re case status (.2); reviewed emails re key Team 4 documents (.3); reviewed S. McNally memorandum re liquidity disclosures (.1); reviewed Duff & Phelps memorandum re collateral analysis (.2); second-level review of Team 4 documents in Stratify (3.2).	1,740.00
7/21/09	AC	7.40	Reviewed memorandum by S. McNally [REDACTED] [REDACTED] (.9); reviewed Team 4 correspondence re scheduling of Barclay's witnesses (.1); conferred with A. Lee re collection of important Team 4 documents (.5); reviewed	3,515.00

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Duff & Phelps July 1 memorandum re collateral analysis for tri-part repot transactions (1.1); reviewed and analyzed NY Fed documents identified by G. Folland re Lehman disclosures to NY Fed (.7); reviewed Citibank documents identified by T. Winegar re Citibank administration of Lehman accounts (.2); conferred with P. Trostle re Team 4 key document list (.1); reviewed witness files of JPMorgan witnesses to update status of documents and witness summaries (1.6); reviewed and analyzed JPMorgan redacted documents re JPMorgan response to Lehman September 15 bankruptcy filing (2.2).

7/21/09	PJT	9.00	Telephone calls from R. Byman and A. Valukas re NY Fed and witness status (.2); telephone calls to and from J. Pimbley re deliverables list (.2); reviewed memoranda re avoidance claims at Alvarez & Marsal (2.7); reviewed signed order re stipulation with HSBC (.2); reviewed update re NY Fed documents (.5); reviewed and revised list of key JPMorgan emails and summary of Team 4's findings to date (1.2); email to HSBC's counsel re interview (.2); email to NY Fed's counsel re scheduling interviews (.2); reviewed emails re [REDACTED] deposition (.5); read Duff & Phelps memoranda re liquidity and collateral matters (1.5); telephone calls to and from C. Hammerman re Citibank witness (.2); conferred with A. Choudhury re key emails list (.2); attended to production of NY Fed documents (.2); prepared Team 4 daily report (.8); reviewed consolidated report (.2).	6,525.00
7/21/09	JZB	4.80	Reviewed documents from Citibank re potential claims arising from transactions with Citibank.	1,560.00
7/21/09	GRF	8.80	Conducted second-level review of documents re witnesses [REDACTED], [REDACTED], and [REDACTED], identified by contract attorneys (1.7); reviewed [REDACTED] documents dated September 11-12 for inclusion in interview outline (1.8); drafted [REDACTED] [REDACTED] (.8); revised same with input from S. McNally (.3); discussed same with P. Trostle (.1); drafted document review update and summarized key Fed Bank documents for P. Trostle, R. Byman, and A. Valukas (1.6); analyzed Weil Gotshal avoidance action	2,860.00

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memoranda on-site at Alvarez & Marsal (2.5).

7/21/09	SRM	11.40	Followed up with counsel for Fitch re Fitch document production (.1); reviewed Citigroup documents re Lehman credit line amount in September 2008 (6.7); reviewed Citigroup documents re June 2008 snapshots of credit line (3.1); followed up on HSBC document production with P. Trostle and monitored docket for signed protective order (.3); discussed and reviewed draft document request to Goldman Sachs and Morgan Stanley with G. Folland (.6); researched [REDACTED] descriptions sent monthly to SEC (.6).	3,705.00
7/21/09	AQS	3.20	Read and analyzed Team 4 background materials, including Quinn Emanuel memorandum re analysis of potential claims against Citibank, memoranda of key Citibank documents, and third party transfer document review notes based on previously completed reviews.	1,040.00
7/21/09	TMW	6.90	Reviewed documents from Citibank production re management of Lehman Brothers accounts (5.9); summarized and circulated significant documents from review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.8); conferred with G. Folland re significant documents re Lehman Brothers' deposit with Citibank (.2).	2,242.50
7/21/09	YJL	2.00	Printed hard copies of selected documents to be included in Team 4's key document list (1.0); organized hard copies of selected documents in preparation to be put in binders for attorney reference (1.0).	320.00
7/22/09	RLB	1.40	Reviewed team report (.2); reviewed status memoranda, documents and made inserts into template for team status reports (1.2).	1,120.00
7/22/09	JE	4.30	Prepared for finalizing draft of tentative findings of Team 4 (1.0); reviewed JPMorgan materials and Duff & Phelps tasks in preparation for meeting with A. Valukas, R. Byman et al. (.9); attended meeting with A. Valukas, R. Byman et al and discussed Team 4 tasks, strategies as related to Duff & Phelps projects (1.1); reviewed Duff & Phelps emails and memoranda on liquidity issues (1.3).	3,010.00
7/22/09	MXG	6.80	Reviewed emails re key Team 4 documents (.4); second-level review of Team 4 documents in Stratify (1.4);	2,958.00

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drafted narrative re JPMorgan claims (5.0).

7/22/09	AVM	7.10	Performed second-level review of documents identified by contract attorneys as potentially relevant to investigation of possible claims against banks and other third parties.	2,840.00
7/22/09	AC	7.20	Conferred with J. Epstein re Team 4 key document list and tentative findings (.1); proofed Team 4 key document list and tentative findings (.2); conferred with A. Lee re collection of documents cited in key documents list (.2); proofed binder and summaries of collection of documents cited in key document list (.3); corresponded with C. Ward re updated proof outlines (.1); reviewed Lehman documents identified by M. Groman during second-level review re [REDACTED] (.8); corresponded and reviewed documents identified by M. Groman re [REDACTED] (.4); reviewed Lehman documents identified by A. Mathai during second-level review re [REDACTED] (.8); reviewed summary of P. Trostle and G. Folland interview with HSBC counsel (.2); reviewed Citibank documents identified by T. Winegar re administration of Lehman trades (.1); reviewed Citibank documents identified by S. McNally re [REDACTED] (.2); conferred with P. Trostle re scheduling of JPMorgan witnesses (.1); reviewed JPMorgan witness files for updates on summaries and documents reviewed (.3); reviewed and analyzed JPMorgan redacted documents for consistency with attorney-client privilege claims (3.4).	3,420.00
7/22/09	PJT	10.60	Reviewed Duff & Phelps deliverables chart and related materials re avoidance work plan (.5); prepared for interview of HSBC's counsel re transfer analysis (2.3); interviewed HSBC's counsel (1.0); prepared summary of HSBC background facts after interview of counsel (.9); conference with examiner re status of investigation concerning non-Barclays third party transfers (1.2); emails to and from D. Gross re interviews of NY Fed employees and status of document production (.3);	7,685.00

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analyzed key documents from Citigroup re [REDACTED] (1.0); conferred with J. Pimbley re avoidance analysis (.2); drafted daily report for Team 4 (.8); read consolidated team report (.2); reviewed and revised draft memorandum to examiner re Team 4's preliminary findings (.4); reviewed notes re possible avoidance claim (.3); reviewed various key documents re liquidity and collateral (1.0); reviewed proposed setoff stipulation between HSBC and debtors (.5).

7/22/09	JZB	3.00	Reviewed documents from Citibank re potential claims arising from transactions with Citibank.	975.00
7/22/09	GRF	6.80	Reviewed [REDACTED] documents identified by contract attorneys, [REDACTED] (1.9); prepared outline for meeting with HSBC counsel (.8); reviewed Citibank documents re \$2 billion comfort deposit to Lehman (.7); discussed same with S. McNally (.3); located and reviewed HSBC stipulation with Lehman Brothers (1.0); reviewed and organized liquidity-related documents for inclusion in witness interview outlines (.6); discussed Citibank narrative with P. Trostle and T. Winegar (.2); met with HSBC counsel at offices of Allen & Overy (1.3).	2,210.00
7/22/09	SRM	11.90	Reviewed Citigroup documents re September end of day reports on Lehman (6.1); reviewed Citigroup documents discussing Lehman's collateral account (4.1); organized Citigroup documents into corresponding witness files and drafted interview questions (.9); summarized and emailed relevant Citigroup documents to Team 4 (.4); discussed with G. Folland Citigroup documents re Lehman's accessibility of cash and collateral deposits (.4).	3,867.50
7/22/09	TMW	6.30	Drafted factual summary of negotiations over Lehman Brothers' cash deposit with Citibank for P. Trostle (2.2); reviewed documents from Citibank production re management of Lehman Brothers intraday credit (3.7); drafted summary of significant documents from review for S. Travis, J. Epstein, G. Folland, and A. Choudhury (.4).	2,047.50
7/22/09	YJL	2.00	Printed hard copies of Team 4's key document	320.00

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summaries (.2); prepared and printed tabs with bates ranges for Team 4's key documents binders (.8); organized and prepared binders of Team 4's key documents for attorney reference (1.0).

7/22/09	MRS	1.60	Prepared bates labeled versions of documents from Stratify database for review (1.2); reviewed court docket for order and corresponded with G. Folland re same (.4).	432.00
7/23/09	RLB	.20	Reviewed team report.	160.00
7/23/09	DRM	2.40	Worked with P. Trostle to prepare outline of applicable limiting features against which to screen transfers for potential avoidance actions (2.0); telephone conferences with M. Devine and reviewed M. Devine memorandum re description of task (.4).	1,920.00
7/23/09	JE	3.10	Reviewed materials from R. Byman relevant to Team 4 in preparation for team leader call (.3); participated in team leaders meeting with A. Valukas and discussed Team 4 issues (.6); exchanged messages with P. Trostle and reviewed document from G. Folland re additional information requested by A. Valukas in preparation for meeting with trustee (.4); worked on planning for witness interviews and reviewed proposed schedule and names from A. Choudhury (1.3); reviewed emails from associates and from Duff & Phelps re collateral and liquidity issues (.5).	2,170.00
7/23/09	MXG	5.20	Reviewed emails re key Team 4 documents (.3); drafted Team 4 narrative re JPMorgan claims (1.9); reviewed August negotiation documents in preparation for drafting same (1.9); conferred with A. Mathai re second-level document review (.2); conferred with P. Trostle, A. Choudhury, G. Folland, S. McNally, and T. Winegar re upcoming projects and Team 4 resource allocation (.4); conferred with A. Choudhury re case status and upcoming projects (.5).	2,262.00
7/23/09	AVM	6.90	Performed second-level review of documents identified by contract attorneys as potentially relevant to investigation of possible claims against banks and other third parties.	2,760.00
7/23/09	AC	8.60	Reviewed JPMorgan privilege log of produced documents (.3); reviewed correspondence re Team 4	4,085.00

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interviews of New York Fed witnesses (.1); conferred with P. Trostle and Team 4 associates re review of Citibank, New York Fed, and JPMorgan documents (.3); conferred with M. Groman re status of JPMorgan factual narrative (.3); conferred with G. Folland re status of review of JPMorgan production (.1); corresponded with C. Ward re updates of Team 2, 3, and 5 proof outlines (.1); conferred with J. Epstein re scheduling of JPMorgan witnesses (.2); reviewed Lehman documents identified by A. Mathai during second level review re [REDACTED] (.7); drafted JPMorgan witness schedule and memorandum re witness calendar (2.1); reviewed correspondence from J. Pimbley and J. Epstein and attached document re [REDACTED] (.3); corresponded with M. Groman and G. Folland re [REDACTED] (.4); reviewed Team 2 proof outlines re intercompany transfers (1.3); analyzed JPMorgan redacted documents in comparison to JPMorgan privilege log (2.4).

7/23/09	PJT	11.30	Reviewed revised witness schedule re JPMorgan (.2); emailed D. Gross of NY Fed re interviews and document production (.8); conferred with Fitch's counsel re document production (.2); drafted memorandum to examiner re NY Fed (3.5); reviewed and revised preliminary findings memorandum (.9); conferred with Team 4 associates re interview outlines and status of document review (.4); reviewed various key documents re liquidity (.9); reviewed privilege log from JPMorgan's counsel (.2); reviewed bond repurchase report from Alvarez & Marsal (.7); emailed Duff & Phelps and R. Byman re transfer discovery from Barclays (.5); drafted daily report from Team 4 (1.0); reviewed consolidated team report (.2); drafted avoidance-related memorandum with D. Murray (.4); emailed J. Epstein re interview scheduling (.5); reviewed case law re [REDACTED] (.5); conferred with G. Folland re NY Fed interviews (.4).	8,192.50
7/23/09	JZB	2.80	Reviewed documents from Citibank re potential claims arising from transactions with Citibank.	910.00
7/23/09	GRF	7.70	Revised memorandum by P. Trostle and J. Epstein re Team 4 findings and work plan (1.5); gathered information re status of Team 4 document production	2,502.50

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and review (.5); gathered information re status of loading certain productions onto email review platform (.2); reviewed P. Trostle memorandum re NY Fed (.2); corresponded with M. Groman re JPMorgan excess collateral accounts (.3); conferred with S. McNally re Citibank guarantees (.2); participated in conference call with P. Trostle and Team 4 associates (.4); conducted second-level review of [REDACTED] and [REDACTED] documents re [REDACTED] (3.1); conducted second level review of JPMorgan documents (.8); drafted summary and emailed re excess collateral and liquidity (.5).

7/23/09	SRM	11.10	Reviewed Citigroup documents re Lehman overdraft snapshots (6.3); organized Citigroup documents into corresponding witness files and drafted interview questions (.6); reviewed NY Fed documents re [REDACTED] (6); participated in Team 4 conference call re coverage of upcoming NY Fed and Citigroup interviews (.3); searched and reviewed documents for references to [REDACTED] in preparation for interview (2.9); searched for index of NY Fed key documents and discussed same with G. Folland (.4).	3,607.50
7/23/09	TMW	5.60	Reviewed witness file and supporting documents re [REDACTED] (.9); reviewed documents retrieved through database search re [REDACTED] (2.2); conferenced with P. Trostle, G. Folland, A. Choudhury, M. Groman, and S. McNally re upcoming witness interviews (.3); drafted outline for interview of [REDACTED] (.5); reviewed documents from Citibank production re Lehman Brothers' daily overdrafts (1.5); drafted summary of significant documents from review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.2).	1,820.00
7/23/09	MRS	2.70	Created table of contents for Team 4 proof outline based on issues and topics in outline (2.3); emailed C. Ward re same (.2); conferred with project assistants re same (.2).	729.00
7/24/09	RLB	.20	Reviewed team report.	160.00
7/24/09	DRM	2.50	Telephone conferences with P. Trostle re scope of avoidance review and preparation of memorandum to A. Valukas (1.0); prepared revisions to memorandum to A.	2,000.00

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			Valukas re scope of avoidance review (1.5).	
7/24/09	CS	.30	Revised memorandum to A. Valukas re avoidance actions.	217.50
7/24/09	JE	4.60	Reviewed email summaries of key documents re collateral and valuation and liquidity from associate review (1.4); analyzed selected documents from same and emailed associates and Duff & Phelps re follow-up from important documents (.9); prepared JPMorgan interview strategy (.6); conferred with H. Novikoff of Wachtell re need for JPMorgan witnesses and sent proposed schedule to H. Novikoff (.6); conferred with P. Trostle re Team 4 tasks and open questions (.2); prepared memorandum to associates re Team 4 re R. Byman request for detailed protocols re open facts, issues, and plan and timeline to resolve each (.3); reviewed memorandum re avoidance scope of work and sent response re [REDACTED] (.6).	3,220.00
7/24/09	ASN	.70	Participated in conference call with A. Otto-Classon re [REDACTED].	332.50
7/24/09	MXG	.10	Reviewed emails from J. Epstein re upcoming projects.	43.50
7/24/09	AVM	7.10	Performed second-level review of documents identified by contract attorneys as potentially relevant to investigation of possible claims against banks and other third parties.	2,840.00
7/24/09	AC	9.80	Reviewed final JPMorgan witness request and correspondence thereto (.3); corresponded with J. Epstein and M. Groman re JPMorgan privilege log (.2); reviewed updated Team 2 proof outline re solvency analysis (4.9); reviewed updated Team 3 proof outline re governance and fiduciary issues excluding survival strategies (4.4).	4,655.00
7/24/09	PJT	8.80	Prepared memorandum for examiner with D. Murray and M. Hankin re avoidance actions (1.0); reviewed email from J. Epstein re supplementary proof outline (.3); reviewed draft proof outline re same (1.2); conferred with examiner re valuation issues and discovery from NY Fed (.2); emailed G. Folland re [REDACTED] (.3); emailed HSBC's counsel re document request and interview schedule (.5); reviewed cases from Curtis	6,380.00

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Mallet re potential claims(1.0); emailed J. Epstein re JPMorgan interviews (.5); reviewed debt summary from Alvarez & Marsal and sent same to Duff & Phelps (.8); emailed C. Steege re Bank of America document request (.3); drafted Team 4 daily report (.8); reviewed consolidated daily report (.3); reviewed JPMorgan documents and related emails (.4); analyzed colorable claim issue (.5); reviewed Citibank documents (.7).

Date	Initials	Hours	Description	Cost
7/24/09	GRF	5.60	Revised chart re reasons certain potential Team 4 witnesses should be taken off government's do not contact list (1.0); answered contract attorney questions re [REDACTED], and boxed loans (.2); engaged with Team 3 associates re witness [REDACTED] documents re liquidity (.2); compiled further Team 4 background information for new Team 4 associates J. Burke and A. Schumacher (.4); compiled selection most-important emails identified by Team 4 to date (.9); drafted cover email memorandum re same (.6); updated document request chart to capture recent productions and requests (1.0); reconciled that chart with Alvarez & Marsal's chart re same (.5); conducted second-level review of [REDACTED] documents identified by contract attorneys (.8).	1,820.00
7/24/09	SRM	7.00	Reviewed Citigroup documents discussing imminence of Lehman bankruptcy filing (5.7); reviewed [REDACTED] interview summary and NY Fed background information in preparation for witness interviews (1.3).	2,275.00
7/24/09	TMW	4.60	Reviewed documents from Citibank production re management of Lehman Brothers' accounts (3.9); conferred with A. Schumacher re upcoming review of Citibank documents (.1); drafted summary of significant documents from review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.2); updated witness files with significant documents from Citibank production (.4).	1,495.00
7/25/09	RLB	.20	Reviewed team report.	160.00
7/25/09	AVM	6.20	Performed second-level review of documents identified by contract attorneys as potentially relevant to investigation of possible claims against banks and other third parties.	2,480.00

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7/25/09	PJT	1.20	Read NY Fed testimony re clearing regulations and spillover risk (1.0); reviewed consolidated team report (.2).	870.00
7/25/09	GRF	2.50	Drafted [REDACTED] interview outline section re August 2008 JPMorgan agreements.	812.50
7/25/09	SRM	6.90	Reviewed Citigroup documents re documents needed to open Lehman collateral account (5.8); organized Citigroup documents into corresponding witness files and drafted interview questions (1.1).	2,242.50
7/26/09	AVM	6.10	Performed second-level review of documents identified by contract attorneys as potentially relevant to investigation of possible claims against banks and other third parties.	2,440.00
7/26/09	AC	4.90	Reviewed updated Team 3 proof outline re survival strategies (3.2); reviewed Lehman documents identified by A. Mathai during second-level review re [REDACTED] (.8); reviewed Lehman April 2008 documents identified by A. Mathai during second-level review re [REDACTED] (.9).	2,327.50
7/26/09	GRF	5.70	Drafted [REDACTED] interview outline section re September 2008 JPMorgan agreements (4.0); reviewed to and from [REDACTED], for inclusion in interview outline (1.7).	1,852.50
7/26/09	SRM	6.50	Reviewed Citigroup documents re Lehman collateral account (6.2); updated witness files and drafted interview questions (.3).	2,112.50
7/26/09	EAF	.30	Created Team 4 master chronology.	48.00
7/27/09	RLB	.20	Reviewed team report.	160.00
7/27/09	ASN	1.00	Researched [REDACTED].	475.00
7/27/09	MXG	7.10	Reviewed email re protocols project (.2); reviewed emails re key Team 4 documents (.8); drafted Team 4 narrative re JPMorgan claims (5.5); second-level review of Team 4 documents in Stratify (.6).	3,088.50

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Date	Client	Hours	Description	Amount
7/27/09	AVM	6.10	Performed second-level review of documents re [REDACTED] and [REDACTED] for quality control check and substantive analysis.	2,440.00
7/27/09	AC	9.30	Reviewed Lehman spring 2008 documents identified by A. Mathai during second level review re Lehman credit operations problems with JPMorgan Chase (.9); reviewed Team 5 proof outline re Barclay's transaction (1.4); conferred with M. Groman and G. Folland re Team 4 associate workplan and protocols assignment (.4); reviewed Lehman documents identified by M. Groman from contract attorney review re [REDACTED] (.4); reviewed M. Devine correspondence re procedure for clawback fo Lehman privileged documents (.2); reviewed Lehman documents identified by M. Groman from contract-attorney review re [REDACTED] (.3); corresponded with M. Groman and J. Phillips re Team 4 procedure for compliance with clawback of Lehman privileged documents (.2); searched and reviewed Lehman documents re C. Delaney in preparation for witness interview (4.1); analyzed JPMorgan production of redacted documents and privilege log (1.4).	4,417.50
7/27/09	PJT	6.40	Analyzed transfer analysis information from Duff & Phelps (1.0); analyzed valuation issues (1.0); conferred with NY Fed's counsel re document production and interview schedule (.4); reviewed email from Duff & Phelps re analysis of debt repurchases (.3); analyzed [REDACTED] references in NY Fed documents (.5); emailed examiner re [REDACTED] (.3); emailed NY Fed re [REDACTED] (.3); emailed Team 3 re analysis of [REDACTED] documents (.7); prepared daily report for Team 4 (.8); reviewed consolidated daily report (.3); analyzed colorable claims issues and related emails (.4); reviewed key documents re NY Fed (.4).	4,640.00
7/27/09	GRF	8.60	Continued searching for emails in NY Fed production for documents responsive to concerns over valuation of Lehman's [REDACTED] investment (1.6); drafted email re same and circulated to P. Trostle (.7); drafted email memorandum re list of significant witnesses and roles to guide new Team 4 document reviewers (.4); double-	2,795.00

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checked draft Bank of America document request to ensure it was not duplicative of prior requests (.3); participated in conference call with Team 4 associates to coordinate work allocation for week (.4); began drafting [REDACTED] witness interview outline section re communications with NY Fed (5.2).

7/27/09	SRM	11.80	Reviewed Citigroup documents re Lehman overdraft snapshots in June 2008 (5.7); drafted outline for [REDACTED] interview (.8); searched document databases and reviewed documents in preparation for [REDACTED] interview (3.4); reviewed NY Fed email summary document provided by Alvarez & Marsal (1.6); summarized and distributed relevant Citigroup and NY Fed documents to Team 4 (.3).	3,835.00
7/27/09	AQS	3.20	Reviewed, tagged, and annotated Citibank documents and emails re [REDACTED].	1,040.00
7/27/09	TMW	7.40	Drafted outline for interview of [REDACTED] (5.3); updated lists of significant documents for Citibank witness interviews (1.6); demonstrated use of Case Logistix to A. Schumacher for review of Citibank document production (.3); updated information sheet on significant Lehman Brothers and Citibank personnel for new members of document review team (.2).	2,405.00
7/28/09	RLB	.80	Reviewed team report (.2); reviewed proof outline (.6).	640.00
7/28/09	DRM	.30	Memoranda to P. Trostle, M. Hankin and C. Steege re further discussions on avoidance action protocol.	240.00
7/28/09	ASN	.60	Participated in telephone call with A. Otto-Classon re research re [REDACTED] and fraudulent transfers.	285.00
7/28/09	MXG	5.00	Reviewed emails re key Team 4 documents (.1); drafted Team 4 narrative re JPMorgan claims (3.5); reviewed other teams' updated proof outlines (1.4).	2,175.00
7/28/09	AVM	4.80	Performed second-level review of documents identified by contract attorneys as potentially relevant to investigation of possible claims against banks and other third parties.	1,920.00
7/28/09	AC	6.10	Reviewed Citibank documents and summaries identified	2,897.50

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by T. Winegar and S. McNally re June 2008 Citibank administration of Lehman accounts (.3); reviewed correspondence and procedures for clawback of Lehman documents identified by Weil Gotshal as privileged (.2); reviewed correspondence and procedures for subpoenas in Lehman investigation (.3); reviewed Lehman documents from April 2008 identified by A. Mathai during second level review re issuance of credit to Lehman by JPMorgan (.7); reviewed JPMorgan production of redacted documents and privilege log from Wachtell re Lehman collateral in week of before Lehman bankruptcy (4.6).

7/28/09	PJT	9.10	Analyzed status of review of Bank of America issues (.4); report to Team 4 re NY Fed document production and witness interview (.3); reviewed cover letter from Fitch's counsel re production of documents (.2); conferred with Duff & Phelps re transfer analysis and deliverables status (.6); emails to Team 1 re loading Citigroup documents (.5); analyzed valuation issues (1.0); confirmed interview dates with Citigroup's counsel (.5); reviewed emails from Team 1 re Bank of America documents (.2); prepared daily report for Tam 4 (.9); reviewed consolidated team report (.2); reviewed clawback protocol (.3); reviewed emails from NY Fed's counsel re interviews (.3); confirmed [REDACTED] interview date with examiner (.1); emails to Team 3 re analysis of [REDACTED] issues and interview schedule (.3); reviewed numerous emails re witness scheduling and interview preparations (1.0); analyzed HSBC issues (.8); reviewed various key documents re preparation for NY Fed and Citibank interviews (1.5).	6,597.50
7/28/09	GRF	6.70	Drafted document request to be made to Alvarez & Marsal re Bank of America documents (.3); coordinated with Team 4 associates re work-flow allocation for review of newly produced Citibank documents (.2); conducted quality control review of contract attorney M. McDermott (1.0); reviewed and provided feedback for T. Winegar for [REDACTED] witness interview outline (.5); continued drafting [REDACTED] interview outline section re communications with NY Fed Bank (4.0); reviewed documents relevant to Team 4 witnesses circulated by contract attorneys (.7).	2,177.50

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7/28/09	SRM	6.50	Reviewed [REDACTED] documents produced by SIPA Trustee (.3); reviewed [REDACTED] documents produced by SIPA Trustee re Barclays transaction (2.2); searched and reviewed documents in preparation for [REDACTED] interview (2.6); reviewed Citigroup documents re [REDACTED] (1.4).	2,112.50
7/28/09	AQS	5.30	Reviewed and analyzed [REDACTED] claims memorandum, key concepts memorandum and key JPMorgan documents (1.9); reviewed, tagged, and annotated key Citibank documents and emails re intraday transfers and role as clearing bank (3.4).	1,722.50
7/28/09	TMW	7.40	Drafted outline for interview of [REDACTED] (2.6); reviewed summary of interview with [REDACTED] re [REDACTED]'s role in regulation of Lehman Brothers (.2); reviewed documents from Citibank production re [REDACTED] (3.9); drafted summary of significant documents from review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.7).	2,405.00
7/28/09	LEW	.30	Retrieved [REDACTED] email re daily reports and associated attachments from Case Logistix for review by G. Folland.	48.00
7/29/09	RLB	.40	Reviewed team report (.2); met with P. Trostle re Alvarez & Marsal meeting re avoidable transfers (.2).	320.00
7/29/09	DRM	3.40	Read memorandum from A. Otto-Classon on [REDACTED] as revised and discussed with A. Otto-Classon (.7); prepared memorandum to A. Pfeiffer, C. Steege, P. Trostle, M. Hankin re conference call on avoidance protocol and reviewed materials in preparation for same (1.3); memoranda to and from J. Epstein and A. Olejnik re research on [REDACTED] and conferred with J. Epstein re same (.7); met with J. Conley re assignment (.4); telephone conferences with P. Trostle and M. Hankin re Duff & Phelps work on avoidance protocol (.3).	2,720.00
7/29/09	JE	4.00	Reviewed messages re upcoming interviews, new document requests, and new documents received relevant to Team 4 (.8); worked on fact and investigation protocol to guide remainder of investigation as requested by R. Byman, A. Valukas and met with A. Choudhury and M.	2,800.00

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Groman re same and re document review, interview outlines, and remaining tasks and worked on follow up from meeting (1.2); reviewed outline of investigation findings presented to Trustee for coordination with other teams' efforts (.3); reviewed summaries of documents re liquidity (.9); reviewed and annotated draft outline of examiner's Report (.4); reviewed agenda for team meeting and sent message to R. Byman re additional item to discuss on scope of report (.3); discussed Team 4 research assignment with D. Murray (.1).

7/29/09	AJO	.50	Read outline re investigation of avoidable transfers and safe harbor research.	237.50
7/29/09	MXG	7.30	Reviewed emails re key Team 4 documents (.2); reviewed other teams' updated proof outlines (4.8); met with A. Choudhury to prepare for meeting with J. Epstein re work protocols (.3); met with J. Epstein and A. Choudhury re work protocols, project status, and upcoming witness interviews (.7); prepared email to J. Epstein re FHFA witnesses and contact information (.6); prepared estimated time/person budget for second-level review of Team 4 documents in Stratify (.7).	3,175.50
7/29/09	AVM	8.30	Performed second-level review of documents identified by contract attorneys as potentially relevant to investigation of possible claims against banks and other third parties.	3,320.00
7/29/09	AC	6.50	Conferred with J. Epstein re research on ratification and Team 4 work protocol (.4); conferred with M. Groman re Team 4 work protocol, factual narrative, and document review status (.7); conferred with G. Folland re [REDACTED] (.3); corresponded with C. Ward and J. Epstein re status of processing and reviewing JPMorgan June document productions (.3); corresponded and reviewed correspondence with J. Epstein and J. Pimbley re [REDACTED] (.3); reviewed [REDACTED] re [REDACTED] and [REDACTED] (2.2); reviewed correspondence from M. Groman re second-level review of Lehman documents and FHFA interviews (.2); reviewed Lehman documents from May 2008 identified by A. Mathai during second level review re [REDACTED]	3,087.50

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[REDACTED] (1.2); reviewed Team 4 daily report summarizing meeting re debtors' review of potentially avoidable transfers (.1); reviewed Fed documents identified by S. McNally re [REDACTED] [REDACTED] (.7); reviewed Citibank documents identified and summarized by T. Winegar re [REDACTED] [REDACTED] (.1).

7/29/09	PJT	9.90	Emailed Alvarez & Marsal re personnel meeting to discuss avoidable transfers (.3); reviewed various NY Fed documents (.5); emailed S&P's counsel re document production (.2); reviewed status re Barclays transfer productions (.3); prepared for meeting with Alvarez & Marsal re avoidable transfers (1.9); reviewed proposals from Duff & Phelps re transfer analysis (.8); reviewed emails from J. Epstein re antitrust issue (.2); reviewed Team 4 witness schedule and discussed same with S. McNally (.3); emailed Team 1 re loading JPMorgan and Citibank documents (.3); attended meeting at Alvarez & Marsal re debtors' analysis of avoidable transfers (1.3); met with Duff & Phelps re transfer analysis (.6); reviewed cover letter re Citigroup document production (.2); conferred with HSBC's counsel re CREST and derivatives issues (.4); reviewed CREST memorandum (.3); revised Barclay's witness list and discussed same with G. Folland (.5); reviewed emails re interviews with remaining Lehman witnesses (.4); prepared Team 4 daily report (.9); reviewed consolidated daily report (.2); reviewed clawback emails from Team 1 (.3).	7,177.50
7/29/09	JQC	3.60	Researched cases re [REDACTED] [REDACTED].	1,170.00
7/29/09	GRF	9.70	Edited draft of [REDACTED] interview outline re liquidity issues (.7); discussed liquidity issues for inclusion in [REDACTED] interview outline with M. Devine (.3); circulated background documents re same (.1); discussed [REDACTED] document production and review with P. Trostle, S. McNally, and E. Schwab (.3); reviewed loaded Citibank documents re witness T. Fontana (.5); drafted witness list for P. Trostle (.3); reviewed [REDACTED] and [REDACTED] documents identified by contract attorneys (.8); discussed NY Fed witness outlines with E.	3,152.50

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Liebschutz to coordinate efforts across teams (.4);
corresponded with M. Basil re document request status
(.2) drafted [REDACTED] interview outline sections on NY
Fed communications re [REDACTED]
[REDACTED] (5.5);
conferred with P. Trostle and M. Hankin re meeting with
Weil Gotshal and Alvarez & Marsal (.6).

7/29/09	GRF	2.60	Prepared for and met with P. Trostle and M. Hankin re Weil Gotshal and Alvarez & Marsal's work on preference analysis (2.2); conferred with P. Trostle and HSBC counsel Ken Coleman of Allen & Overy re [REDACTED] [REDACTED] (.4).	845.00
7/29/09	SRM	10.10	Reviewed NY Fed documents re [REDACTED] [REDACTED] (4.6); reviewed NY Fed documents re [REDACTED] (2.4); drafted Team 4 interview calendar and discussed same with P. Trostle (.2); edited outline for [REDACTED] interview (2.7); discussed with P. Trostle and G. Folland re Citigroup interviews (.2).	3,282.50
7/29/09	AQS	7.30	Conference with T. Winegar re Case Logistix document review and witness interview preparation (.1); reviewed, tagged, and annotated key Citibank documents and emails from summer 2008 re intraday transfers and role as clearing bank for inclusion in witness files (6.9); conference with A. Gardner re Case Logistix (.1); conference with T. Winegar re Citibank intraday transfer issues and relevant documentation (.2).	2,372.50
7/29/09	TMW	7.60	Conferred with A. Schumacher re significance and relevance of documents in Citibank production (.4); reviewed local document archives to comply with claw- back request (.6); drafted outline for interview of [REDACTED] [REDACTED] re [REDACTED] (3.3); reviewed documents from Citibank production re establishment of overseas accounts (2.7); drafted summary of significant documents from review for S. Travis, J. Epstein, A. Choudhury, and G. Folland (.5); reviewed summary by S. McNally re significant documents from NY Fed production (.1).	2,470.00
7/30/09	RLB	.20	Reviewed team report.	160.00

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7/30/09	DRM	3.60	Conferred with A. Pfeiffer and C. Fleming, A. Warren, K. Balmer, J. Pimbley, R. Byman, P. Trostle, M. Hankin re procedures to identify avoidance actions and solvency and valuation issues related thereto (2.2); met with A. Nicoll and A. Otto-Classon re same (.2); telephone conferences with P. Trostle re results of Duff & Phelps review (.2); read summary of HSBC system (.5); read emails re [REDACTED] (.5).	2,880.00
7/30/09	JE	2.20	Reviewed revised agenda for team meeting and prepared discussion points re possible antitrust analysis (.3); attended meeting of team leaders, addressed comments on draft report outline, addressed antitrust issue in follow-on conferred with R. Byman, D. Murray, and sent message to Team 4 associates re outcome of that discussion (.7); reviewed several summaries and documents re collateral issues (1.2).	1,540.00
7/30/09	ASN	1.80	Participated in strategy conference with D. Murray and M. Hankin re [REDACTED].	855.00
7/30/09	MXG	5.80	Reviewed emails re key Team 4 documents (.6); reviewed other teams' updated proof outlines (1.5); drafted Team 4 work protocols re open JPMorgan issues (2.5); second-level review of Team 4 documents in Stratify (1.2).	2,523.00
7/30/09	AVM	9.20	Performed second-level review of documents identified by contract attorneys as potentially relevant to investigation of possible claims against banks and other third parties.	3,680.00
7/30/09	AC	3.70	Reviewed and corresponded with J. Epstein and M. Groman re analysis of possible antitrust claims (.3); reviewed correspondence re SEC do not contact list and Team 4 witness interviews (.1); reviewed important JPMorgan, Citibank, and Fed documents identified and summarized by G. Folland re Lehman valuations of collateral (.8); reviewed M. Groman draft of Team 4 work protocol (.2); reviewed Wachtell privilege log and JPMorgan production of redacted documents for attorney-client privilege claims (2.3).	1,757.50
7/30/09	PJT	8.40	Reviewed and analyzed numerous [REDACTED]	6,090.00

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██████████ emails from ██████████ (2.0); prepared daily report (1.3); reviewed consolidated report (.2); reviewed ██████████ (3.3); read preliminary report outline (.4); reviewed memorandum from Duff & Phelps re avoidance analysis options (.8); conferred with Duff & Phelps re avoidable transfers (1.1); prepared for valuation summit with examiner (1.0); emails to examiner re ██████████ matters (.5); reviewed important emails re Citigroup issues (.4); reviewed Team 4 witness status (.2); conferred with P. Windle re S&P interviews (.2).

7/30/09	JQC	10.70	Researched cases re ██████████ (7.2); drafted memorandum re ██████████ (3.5).	3,477.50
7/30/09	GRF	11.60	Collected JPMorgan, Citibank, and NY Fed documents re Lehman asset valuation (3.5); drafted cover email memorandum re same (.7); completed drafting of ██████████ witness outline section re NY Fed (4.3); drafted witness interview outline section re Citibank-related issues (.5); analyzed documents re ██████████'s witness file circulated by contract attorneys (.6); analyzed documents produced by NY Fed (1.6) discussed same with P. Trostle and S. McNally (.4).	3,770.00
7/30/09	SRM	10.40	Edited outline for ██████████ interview (1.4); reviewed NY Fed documents re ██████████ (8.4); conferred with P. Trostle and G. Folland re upcoming valuation presentation to A. Valukas (.3); summarized and distributed relevant NY Fed documents to Team 4 (.3).	3,380.00
7/30/09	AQS	.90	Reviewed Team 4 key documents and descriptions re ██████████.	292.50
7/30/09	TMW	7.00	Reviewed documents from NY Fed production re ██████████ (5.6); drafted summaries of significant documents for S. Travis, J. Epstein, A. Choudhury, and G. Folland (1.4).	2,275.00
7/31/09	RLB	.20	Reviewed team report.	160.00
7/31/09	DRM	2.10	Met with A. Valukas re valuation issues, solvency and ██████████ (.5); conferred with M. Hankin and P. Trostle re same (1.1); read related	1,680.00

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memoranda from P. Trostle (.2); read memoranda from J. Conley re [REDACTED] (.2); read memorandum from A. Valukas re [REDACTED] (.1).

Date	Initials	Hours	Description	Amount
7/31/09	JE	1.00	Reviewed and responded to messages re [REDACTED] (.4); reviewed additional messages re Lehman collateral and liquidity (.6).	700.00
7/31/09	MXG	6.10	Reviewed emails re key Team 4 documents (.2); drafted Team 4 work protocols (1.8); second-level review of key Team 4 documents in Stratify re possible claims against banks (4.1).	2,653.50
7/31/09	AVM	6.80	Performed second-level review of documents identified by contract attorneys as potentially relevant to investigation of possible claims against banks and other third parties.	2,720.00
7/31/09	AC	7.20	Conferred with J. Epstein re Team 4 witness interview scheduling (.2); reviewed Lehman May and June 2008 documents identified by A. Mathai during second level review re [REDACTED] (1.1); reviewed Fed documents identified and summarized by S. McNally re [REDACTED] (.4); reviewed Fed and Citibank documents identified and summarized by T. Winegar re [REDACTED] (.3); reviewed and edited draft Team 4 work protocol (.8); drafted correspondence with M. Groman and J. Epstein re length of Team 4 interviews with JPMorgan witness interviews (.6); reviewed correspondence from J. Pimbley re [REDACTED] (.2); reviewed Lehman June 2008 documents identified and summarized by A. Mathai during second level review re [REDACTED] (.9); reviewed JPMorgan production of documents redacted by Wachtell Lipton re [REDACTED] (2.7).	3,420.00
7/31/09	KJ	1.30	Conferred with P. Trostle re repo agreements with JPMorgan, Citibank, and HSBC.	877.50

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7/31/09	PJT	10.20	Analyzed liquidity and valuation issues re questions from examiner (2.0); telephone call with M. Hankin and G. Folland re same (.3); emails to examiner re liquidity issues (.5); telephone calls to and from examiner re NY Fed documents (.3); reviewed schedule of transfers (.5); reviewed summary of Lehman's disclosures to NY Fed (.6); conferred with K. Jestin re Team 4 (1.0); reviewed numerous valuation-related documents (1.3); background and upcoming witness interviews (1.1); drafted daily report for Team 4 (.8); reviewed consolidated report (.2); emails with J. Pimbley re valuation analysis (.4); conferred with D. Murray re liquidity issues (.3); emails to and from Team 4 associates re ongoing document review (.8); email from L. Sheridan re SOFAs (.1).	7,395.00
7/31/09	PJT	.50	Emailed Team 4 members re document production status .	362.50
7/31/09	JQC	10.90	Drafted memorandum re [REDACTED] (5.3); researched cases re [REDACTED] (5.6).	3,542.50
7/31/09	GRF	9.40	Gathered documents and summarized same for P. Trostle and A. Valukas re NY Fed Bank's knowledge of Lehman's inclusion of encumbered clearing bank collateral in [REDACTED] (3.8); reviewed Citibank documents to prepare witness files for upcoming [REDACTED] interview and Citibank witness interviews (3.5); located and circulated Fed documents to E. Liebschutz (.3); reviewed documents identified by contract attorneys responsive to Team 4 witnesses [REDACTED], [REDACTED], and [REDACTED] (1.8).	3,055.00
7/31/09	SRM	8.10	Compiled Lehman investment bank updates to NY Fed (.4); reviewed NY Fed documents re novation discussions in September 2008 (3.4); researched law that [REDACTED] and [REDACTED] claimed prevented intervention and discussed same with G. Folland (1.7); reviewed Citigroup documents re [REDACTED] (2.6).	2,632.50
7/31/09	TMW	6.80	Collected documents from Citibank production for review by Duff & Phelps (.5); reviewed documents from NY Fed production re [REDACTED] (2.2); reviewed documents from Citibank re [REDACTED]	2,210.00

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[REDACTED] (3.7); searched NY Fed
production for documents re [REDACTED]
[REDACTED] (.4).

1,457.60 PROFESSIONAL SERVICES 640,577.50

MATTER TOTAL \$ 640,577.50 LESS DISCOUNT -64,057.75

NET PROFESSIONAL SERVICES 576,519.75